CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the third quarter of 1989.

Employment in the public and private sectors.

No. 434

December 1989

Release dates of economic statistics to be published in January 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in January 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
January			
Wed 3	UK official reserves (December)	PN	HMT
	London sterling certificates of deposit (November)	PN	Bank of England
	Bill turnover statistics (November)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (November)	PN	Bank of England
	Sterling commercial paper (November)	PN	Bank of England
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 4	Finished steel consumption and stock changes (3rd quarter-final)	BB	CSO
Mon 8	Retail sales (November-final)	PN	CSO
	Credit business (November)	PN	CSO
Tues 9	Housing starts and completions (November)	PN	DOE
	Personal income, expenditure and saving (3rd quarter)	PN	CSO
	Industrial and commercial companies (3rd quarter)	PN	CSO
	Capital issues and redemptions (December)	PN	Bank of England
Wed 10	Advance energy statistics (November)	PN	Dept. of Energy
	Overseas travel and tourism (October)	PN	DE
Fri 12	Usable steel production (December)	PN	BSC/BISPA
	Quarterly analysis of bank advances (November)	PN	Bank of England
Sun 14	National Savings results (December)	PN	Dept. for National Savings
Mon 15	CBI/FT Survey of distributive trades (December)	PN	CBI
	Producer price index numbers (December-provisional)	PN	CSO
	Retail sales (December-provisional)	PN	CSO
Wed 17	Public Sector Borrowing Requirement (December)	PN	HMT/CSO
Thurs 18	Provisional figures of vehicle production (December)	PN	CSO
	Labour market statistics: unemployment and unfilled vacancies (December-provisional): average earnings indices (November-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Institutional investment (3rd quarter)	PN	Bank of England
Fri 19	Retail prices index and tax price index(December)	PN	CSO
	Preliminary estimate of consumers expenditure (4th quarter)	PN	CSO
	London and Scottish banks monthly statement (December)	PN	CLSB
	Provisional estimates of monetary aggregates (December)	PN	Bank of England
Mon 22	Index of output of the production industries (November)	PN	CSO
Tues 23	Building societies monthly figures (December)	PN	BSA
Wed 24	Index of production and construction for Wales (3rd quarter)	PN	Welsh Office
	Cyclical indicators for the UK economy (December)	PN	CSO
	Construction - new orders (November)	PN	DOE
	Bricks and cement production and deliveries (4th quarter - provisional)	PN	DOE
Thurs 25	Energy Trends (November)	PN	Dept. of Energy
Fri 26	Engineering sales and orders at current and constant prices (November)	BB	CSO
	Balance of payments current account and overseas trade figures (December)	PN	CSO
	Quarterly house purchase finance statistics (4th quarter)	PN	CLSB
Tues 30	CBI Industrial Trends Survey (January)	PN	CBI
	New vehicle registrations (December)	PN	DTp
	London sterling certificates of deposit (December)	PN	Bank of England
	Bill turnover statistics (December)	PN	Bank of England
	Sterling commercial paper (December)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets (December)	PN	Bank of England

PN = Press Notice

BB = Figures formerly appearing in British Business, now published as Business Bulletins. Available to the press from the CSO Press Office and to the public on subscription from the CSO Library, Government Buildings, Cardiff Road, Newport, Gwent NP9 1XG. (Telephone 0633 812973).

Economic Trends

No 434
December 1989

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made to:

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 75
   - † indicates that the data has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

Regional Accounts: Revisions

The annual regional accounts article published in the November 1989 issue of *Economic Trends* contained estimates of gross domestic product for Northern Ireland for 1988 which are now known to have been too high.

The overestimate was the result of a clerical error by CSO during the re-input of manufacturing earnings data for 1988 which was not detected until after publication. The corrected estimate of Northern Ireland GDP for 1988 is £8,163 million or £5,173 per head. Relative to the UK average (excluding the continental shelf) GDP per head in Northern Ireland is now estimated to have fallen from 77.5 per cent of the UK average in 1987 to 76.1 per cent in 1988. Manufacturing GDP is now estimated to have been £1,558 million and total income from employment to have been £5,295 million.

Correction of the error for Northern Ireland entails small compensating adjustments to the GDP of other regions in 1988. These adjustments add 0.2 per cent to the GDP of the East Midlands and 0.1 per cent or less elsewhere. A full set of corrected tables will be published in Regional Accounts part 2 in March or April 1990 and revised figures can be provided before then on request.

For further information please write to Mrs C Wykes at the Central Statistical Office, Room 1902 Millbank Tower, Millbank, London SW1P 4QU or telephone 01-217 4195.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 29 December 1989

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 01-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

Contents

	Page
Introduction	3
Symbols and definitions used	3
Latest developments in the economy	5
Table and charts	
Selected monthly indicators	7
National accounts aggregates	8
Gross domestic product: by category of expenditure	10
Personal disposable income and consumption	12
Real consumers' expenditure - component categories	12
Retail sales, new registrations of cars and credit business	14
Gross domestic product and shares of income and expenditure	16
Income, product and spending per head	16
Gross domestic fixed capital formation	18
Indicators of fixed investment by manufacturing industry	20
DTI inquiry into investment intentions: manufacturing industry	20
Indicators of fixed investment in dwellings	22
Stock changes	24
Stock ratios	24
Inland energy consumption	26
Index of output of the production industries	28
Index numbers of output at constant factor cost	30
Engineering and construction: output and orders	32
Motor vehicle production and steel production and consumption	34
Output per person employed	36
National employment and unemployment	38
Regional unemployment rates	40
Average earnings	42
Prices	44
Visible trade	46
Measures of UK competitiveness in trade in manufactures	48
Balance of payments: current account	50
Sterling exchange rates and UK official reserves	52
Monetary aggregates	54
Counterparts to changes in M3	56
General government receipts and expenditure	58
Financial transactions of the public sector	58
Summary capital accounts and financial surplus or deficit	60
Appropriation account of industrial and commercial companies	62
Capital account and financial surplus/deficit of industrial and commercial companies	64
Financial transactions including net borrowing requirement of industrial and commercial companies	64
UK banks' lending to UK residents	66
UK banks' loans, advances and acceptances to UK residents	66
Interest rates, security prices and yields	68
Cyclical indicators for the UK economy	71
Measures of variability of selected economic series	75
Articles	
United Kingdom balance of payments: preliminary figures for the third quarter of 1989	76
Employment in the public and private sectors	91
Index of sources	100
Other	
Release dates of economic statistics to be published next month	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy

Data available at 8 January 1990

Balance of payments

In November the current account deficit was £1.4 billion, compared with £1.7 billion in October. In the three months to November there was a deficit of £5.0 billion compared with £6.3 billion in the previous three months.

In November the visible deficit was £1.5 billion compared with £1.8 billion in October and in the three months to November there was a deficit of £5.2 billion, compared with £6.8 billion in the previous three months. Invisibles are projected to be in surplus by £0.1 billion.

In November the value of exports was £8.1 billion, ½ per cent higher than in October. In the three months to November the value of exports was 7 per cent higher than in the previous three months and 20 per cent higher than a year earlier; excluding oil and erratic items, these percentages were 7 per cent and 18 per cent respectively. Also excluding oil and erratic items, the volume of exports in the three months to November was 7 per cent higher than in the previous three months and 13 per cent higher than a year earlier.

The value of imports in November was £9.6 billion, 2½ per cent lower than in October, and in the three months to November was ½ per cent higher than in the previous three months, and 12 per cent higher than a year earlier. Excluding oil and erratic items, imports in the latest three months were unchanged from the previous three months, but 11 per cent higher than a year earlier. Also excluding oil and erratic items, the volume of imports in the three months to November was ½ per cent lower than in the previous three months but 6½ per cent higher than a year earlier.

Companies: company liquidity survey

The liquidity ratio for all large industrial and commercial companies was 116 at the end of 1987 but it fell sharply to 82 at the end of the second quarter of 1988. Since then the decrease has been more gradual, and at the end of the third quarter of 1989 it stood at 62. For large manufacturing companies the liquidity ratio rose from 47 at the end of the second quarter to 54 at the end of the third quarter, and for all large non-manufacturing companies the ratio fell from 93 to 72 over the same period.

Consumers' expenditure

The final estimate of the volume of retail sales in November was 121.3 (1985=100). This is a little below recent levels. In September to November sales were ½ per cent more than in the previous three months and 1½ per cent higher than in the same period a year earlier.

In the third quarter of 1989 consumer's expenditure at constant prices was broadly the same as in the second quarter and 4 per cent higher than a year earlier.

Monetary aggregates

Provisional information suggests that in the twelve months to November and before seasonal adjustment, M0 rose by 5.6 per cent, M4 by 17.5 per cent and M5 by 16.9 per cent. In November M0 rose by 0.8 per cent, M4 by 1.1 per cent and M5 by 1.0 per cent before seasonal adjustment. After seasonal adjustment, M0 rose by 0.6 per cent, M4 by 1.1 per cent and M5 by 1.1 per cent.

Gross Domestic Product

GDP rose by ½ per cent between the second and third quarters of 1989 after being broadly unchanged between the first and second quarters, and was 2 per cent higher in the third quarter of 1989 than in the third quarter of 1988. Between the third quarters of 1988 and 1989 GDP at current market prices - often known as "Money GDP" - increased by 8½ per cent, the implied factor cost GDP deflator - often known as the "index of total home costs" - increased 7 per cent and the UK's real income as measured by gross national disposable income at constant market prices increased ½ per cent.

Unemployment and vacancies

The level of unemployment in the UK decreased by 25,200 to 1.650 million in November, 5.8 per cent of the workforce. Over the past six months unemployment has fallen on average by 31,000 per month.

The stock of unfilled vacancies at jobcentres decreased by 5,100 in the month to November to 209,500. Over the past three months to November, vacancies have decreased on average by 3,300 per month.

Employment

Figures for the workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) in the UK remain essentially as reported in last month except for small revisions - reflecting some late data now to hand - for employees in the service sector and energy and water supply industries. The workforce in employment is estimated to have increased by 78,000 in the second quarter of 1989 and by 477,000 in the year to June 1989. This continues the upwards trend of the past 6 years but is the smallest quarterly increase seen for two years.

New figures this month show that in October 1989 the estimated number of employees in employment in manufacturing industries in Great Britain fell by 9,000.

Earnings

The underlying increase in average weekly earnings in the year to October was about 9½ per cent, a rise of ½ per cent from the

increase in the year to September. The actual increase in the year to October, at 9.8 per cent, was higher than the underlying increase as arrears of pay were greater in 1989 than in 1988 and some groups of workers have received more than one pay increase in the latest twelve months.

In production industries, the underlying increase in average weekly earnings in the year to October was about 9¼ per cent, a rise of ¼ per cent on the increase in the year to September, which has been revised down to 9 per cent. Within this sector, in manufacturing industries, the underlying increase in the year to October was about 9 per cent, a rise of ¼ per cent from the increase in the year to September, which has been revised down to 8¾ per cent. The actual increase for production industries and manufacturing industries in the year to October were 8.7 per cent and 9.0 per cent respectively.

Productivity

Manufacturing output per head in the three months to October was 0.1 per cent lower than in the previous three months but 3.0 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1989 was 0.1 per cent lower than in the previous quarter but ¼ per cent higher than in the same period a year earlier.

Unit wage and salary costs

In the three months ending October 1989 wages and salaries per unit of output in manufacturing industries were 5.7 per cent higher than in the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 3 per cent in productivity over this period.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $122 million in December to $38,645 million. Repayments of borrowing under the exchange cover scheme amounting to $428 million and repayments of long-term North American loans amounted to $134 million. Proceeds from this month's tender of UK ECU Treasury Bills amounted $962 million, whereas maturing UK ECU Treasury Bills were $860 million. There was no new borrowing under the exchange cover scheme. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during December, including the first instalment of foreign currency receipts from water privatisation of $315 million, was a rise of $338 million.

The average Exchange Rate Index fell from 87.8 in November to 86.5 in December, a fall of 1.5 per cent.

Prices (not seasonally adjusted)

The general index of retail prices for all items for 14 November 1989 was 118.5 (January 1987=100). This was an increase of 0.9 per cent on October and 7.7 per cent since November 1988. Much of the increase between October and November was due to the latest rises in mortgage interest rates. There was also a sharp rise in food prices concentrated among seasonal foods. Other price increases in November included those for leisure goods and clothing, but there was some reduction in motoring costs. The Tax and Price Index (TPI) for November was 112.8 (January 1987 = 100), an increase over the previous 12 months of 6.4 per cent.

The input price index for materials and fuel purchased by manufacturing industry rose by 5.8 per cent in the 12 months to November following an increase of 6.2 per cent in the 12 months to October. From October to November the index was up 1.4 per cent - there was a seasonal increase in costs of industrial electricity and higher prices for home-produced food manufacturing materials.

Stockbuilding

Total stockbuilding was higher in the third quarter of 1989 than the second quarter. Excluding the national accounts statistical adjustments latest estimates of stocks in the third quarter and measured at 1985 prices show: manufacturers' stocks up £200 million following a similar increase in the previous quarter; that stocks of materials, work in progress and finished goods all rose; no net change in retailers' stocks; wholesaler's stocks up by £100 million; and stocks of the energy and water industries up £100 million.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1988 Jul	120.7	110.3†	2 267.3	250.3	100.2	100.5	106.7	102.4	94.7	49 826	-1 786†	335 292†
Aug	120.4	110.3	2 225.6	245.2	100.1	99.8	107.9	103.7	96.1	50 639	-863	338 925
Sep	119.5*	110.9	2 191.7	242.4	101.1	99.3	108.4	104.3	94.8	50 482	-683	346 063
Oct	121.0	110.3	2 157.9	244.8	102.2	99.0	109.5	105.4	95.7	50 048	-2 376	348 588
Nov	120.7	110.9	2 105.2	241.5	103.3	99.7	110.0	106.0	96.6	51 040	-1 626	351 707
Dec	121.1*	110.1	2 037.4	237.8	105.8	100.3	110.3	106.3	97.7	51 685	-1 490	357 473
1989 Jan	119.5	109.5	1 987.8	230.9	105.4	101.1	111.0	107.1	97.9	51 705	-1 585	361 305
Feb	122.1	109.2	1 948.7	229.9	106.1	101.0	111.8	108.0	97.3	51 683	-1 771	365 573
Mar	122.6*	109.3	1 916.6	224.9	107.3	102.9	112.3	108.5	95.9	46 931	-1 250	372 607
Apr	120.9	109.0	1 858.0	223.2	107.4	104.6	114.3	109.8	95.4	47 256	-1 921	375 445
May	124.5	107.6	1 835.8	219.5	107.6	105.3	115.0	110.5	94.3	46 087	-1 453	380 054
Jun	121.6*	107.9	1 810.3	224.4	108.4	105.2	115.4	110.9	91.1	43 665	-1 679	388 834 388 779
Jul	121.0	109.8	1 787.2	220.6	109.1	103.8	115.5	111.1	92.3	43 631	-2 487	391 507
Aug	121.6	111.6	1 745.3	219.5	108.9	103.7	115.8	111.4	91.6	43 208	-2 176	398 232
Sep	122.3*	110.5	1 694.3	220.7	110.9	105.0	116.6	112.2	91.3	42 876	-1 831	407 082
Oct	121.8†	111.4	1 674.9†	214.6	..	105.2	117.5	12.8†	89.7	39 681	-1 728	409 499
Nov	120.8	..	1 649.7	209.5†	..	105.6†	118.5†	..	87.9†	38 767†	-1 415	..
Percentage change, latest three months on previous three months												
1988 Jul	*1.9*	*2.1†*	*-5.3*	*0.1*	*1.6†*	*3.1*	*1.9*	*0.4*	*1.0*			
Aug	*1.7*	*1.4*	*-5.6*	*-2.0*	*1.6*	*3.7*	*1.6*	*0.9*	*-1.4*			
Sep	*1.2*	*1.1*	*-5.7*	*-3.8*	*2.0*	*1.9*	*1.4*	*1.6*	*-1.6*			
Oct	*0.6*	*0.2*	*-5.5*	*-3.7*	*1.8*	*0.2*	*2.0*	*2.2*	*-0.3*			
Nov	*0.3*	*0.2*	*-5.3*	*-2.7*	*2.4*	*-0.8*	*2.1*	*2.4*	*0.3*			
Dec	*0.7*	*-0.4*	*-5.7*	*-1.9*	*3.3*	*-0.2*	*2.1*	*2.4*	*1.5*			
1989 Jan	*0.2*	*-0.4*	*-6.8*	*-3.0*	*3.7*	*1.0*	*1.7*	*1.9*	*2.0*			
Feb	*0.5*	*-1.1*	*-7.5*	*-4.1*	*3.5*	*1.5*	*1.6*	*1.8*	*2.0*			
Mar	*0.4*	*-0.6*	*-7.1*	*-5.3*	*2.4*	*2.0*	*1.6*	*1.9*	*0.4*			
Apr	*1.2*	*-0.2*	*-6.6*	*-4.5*	*2.0*	*2.5*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	-	*-6.1*	*-4.4*	*1.5*	*3.4*	*2.6*	*2.3*	*-2.5*			
Jun	*0.6*	*-0.3*	*-6.0*	*-2.7*	*1.4*	*3.3*	*2.9*	*2.3*	*-3.5*			
Jul	*0.3*	*-0.7*	*-5.1*	*-2.0*	*1.4*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*0.8*	*-4.8*	*-0.5*	*1.3*	-	*1.5*	*1.4*	*-3.7*			
Sep	*-0.5†*	*1.4*	*-5.0*	*-0.9*	*1.7*	*-0.8*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.3*	*1.9*	*-5.9*	*-1.5*	*2.1*	*-0.1*	*1.2*	*-28.9†*	*-1.8*			
Nov	..	..	*-6.1†*	*-3.0†*	..	*1.0†*	*1.7†*	..	*-2.2†*			
Percentage change, latest three months on corresponding period of previous year												
1988 Jul	*7.5*	*4.3†*	*-18.8*	*8.4*	..	*3.8*	*4.5*	*2.4*	*5.8*			
Aug	*6.8*	*4.0*	*-19.2*	*5.6*	..	*4.0*	*5.0*	*3.0*	*5.6*			
Sep	*6.4*	*3.9*	*-19.4*	*2.3*	..	*3.5*	*5.5*	*3.4*	*5.2*			
Oct	*6.1*	*3.4*	*-19.3*	*-1.0*	..	*3.0*	*6.0*	*4.0*	*5.3*			
Nov	*5.8*	*3.5*	*-19.2*	*-4.4*	..	*3.3*	*6.2*	*4.3*	*4.2*			
Dec	*5.8*	*2.3*	*-19.6*	*-8.1*	..	*3.9*	*6.5*	*4.6*	*4.2*			
1989 Jan	*4.6*	*2.1*	*-20.3*	*-7.7*	..	*5.1*	*6.9*	*5.0*	*4.5*			
Feb	*4.2*	*1.9*	*-21.1*	*-7.9*	..	*5.5*	*7.3*	*5.5*	*5.1*			
Mar	*3.9*	*1.6*	*-21.5*	*-9.2*	*9.4†*	*6.2*	*7.7*	*5.9*	*3.9*			
Apr	*3.9*	*1.7*	*-22.0*	*-10.7*	*9.4*	*6.9*	*7.9*	*6.8*	*1.4*			
May	*4.0*	*0.5*	*-22.3*	*-12.7*	*9.4*	*7.9*	*8.1*	*7.6*	*-1.6*			
Jun	*3.0*	*-0.3*	*-22.4*	*-13.0*	*9.4*	*7.2*	*8.2*	*8.4*	*-3.2*			
Jul	*2.3*	*-1.1*	*-21.9*	*-12.6*	*9.2*	*5.6*	*8.3*	*8.4*	*-3.4*			
Aug	*1.2*	*-0.3*	*-21.6*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.3†*	*0.1*	*-21.8*	*-10.4*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.4*	*0.6*	*-22.2*	*-10.6*	*9.5*	*5.3*	*7.4*	*-24.6†*	*-4.9*			
Nov	..	..	*-22.2†*	*-11.5†*	..	*6.0†*	*7.5†*	..	*-6.3†*			

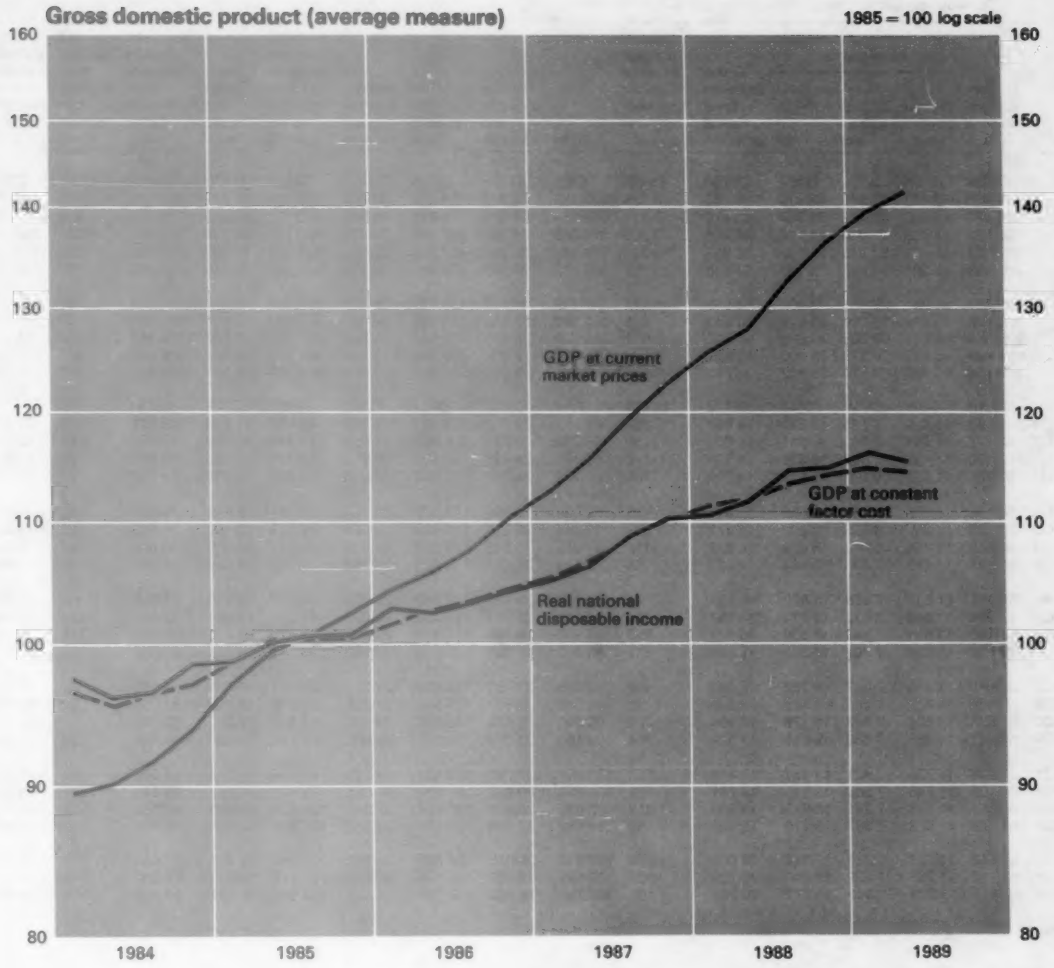
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

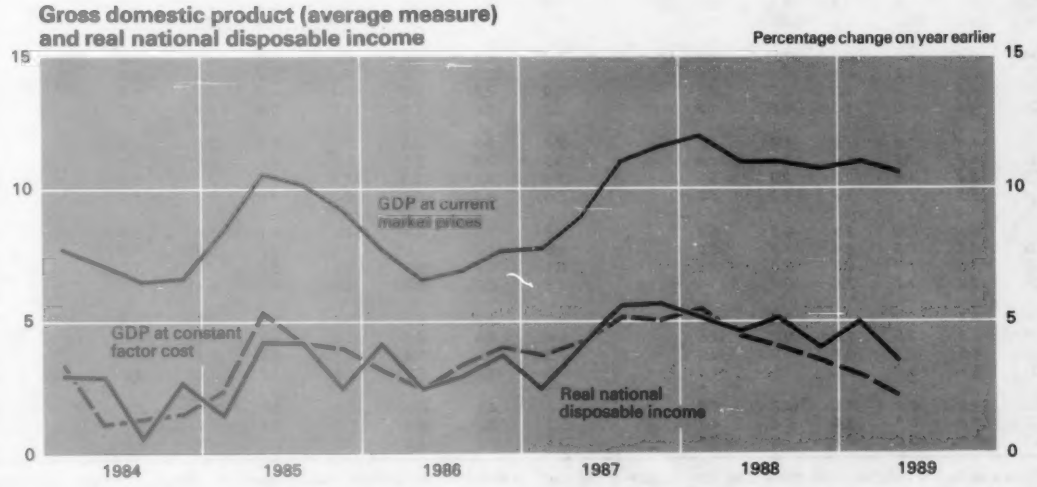
2 National accounts aggregates

	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1979	197 831	55.7	172 914	171 512	92.9	92.6†	92.7	92.0	92.9	91.3	60.0	61.0
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3	89.8	71.7	72.3
1981	254 294†	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5
1982	278 408	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 634	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 443	91.3	279 111†	278 457	96.5	96.2	96.1	95.9	96.6	97.1†	94.7	94.9
1985	355 317	100.0	305 889	305 854	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 760	107.2†	323 675	324 921†	103.6†	103.3	103.1†	103.5†	103.1†	103.3	103.5	102.6†
1987	418 432	117.8	355 581	356 031	108.5	108.0	107.9	108.0	108.0	108.0	108.5	107.8
1988	464 450	130.7	393 568	395 695	113.1	112.7	112.3	112.9	112.9	113.2	115.5†	114.6
			DJBA	DJBE								
1984 Q4	83 395†	93.9	72 157	72 020	97.2	97.0	97.1	96.9	96.9	98.5	96.6	97.2
1985 Q1	86 201	97.0	74 539†	74 461†	98.9†	98.7	98.7†	98.6†	98.8†	98.7	98.1	98.8
Q2	88 485	99.6†	76 436	76 385	100.2	100.4†	100.5	100.4	100.5	100.3†	99.4	99.5
Q3	89 639	100.9	76 896	76 904	100.3	100.2	100.2	100.3	100.2	100.3	100.7	100.3
Q4	90 992	102.4	78 018	78 104	100.6	100.6	100.6	100.7	100.6	100.7	101.8	101.4
1986 Q1	92 735	104.4	79 272	79 505	101.9	101.6	101.6	101.9	101.5	102.8	102.5	102.1†
Q2	93 997	105.8	79 879	80 232	103.0	102.7	102.6	103.1	102.6	102.5	102.8†	101.8
Q3	95 905	108.0	81 340	81 713	104.2	103.8	103.7	104.2	103.7	103.5	103.7	102.6
Q4	98 123	110.5	83 184	83 471	105.2	104.8	104.7	105.0	104.7	104.6	105.0	103.9
1987 Q1	99 906	112.5	85 052	85 183	106.0	105.6	105.5	105.7	105.6	105.4	106.1	105.4
Q2	102 690	115.6	87 347	87 400	107.7	107.2	107.2	107.3	107.2	106.9	107.4	106.6
Q3	106 333	119.7	90 172	90 240	109.6	109.0	108.9	109.0	109.1	109.1	109.2	108.3
Q4	109 503	123.3	93 010	93 208	110.8	110.1	109.9	110.2	110.2	110.5	111.3	110.6
1988 Q1	111 483	125.5	94 803	95 200	111.8	111.5	111.1	111.6	111.6	111.0	112.3	111.6
Q2	113 763	128.1	96 025	96 555	112.4	112.0	111.6	112.2	112.2	112.0	113.9	112.6
Q3	118 084	132.9	99 965	100 574	113.8	113.4	112.9	113.6	113.6	115.0	116.8	115.7
Q4	121 120	136.4	102 775	103 366	114.5	113.9	113.4	114.1	114.1	114.8	119.1	118.5
1989 Q1	123 739	139.3	105 437	106 006	115.2	114.8	114.4	115.0	115.0	116.6	120.9	120.6
Q2	126 353	142.2	106 937	107 520	115.9	115.0	114.5	115.2	115.2	116.0	122.8	122.1
Q3	128 193	144.3	108 858	109 447	116.4	115.6	115.1	115.8	115.8	115.8	124.0	123.6
Percentage change, quarter on corresponding quarter of previous year[5]												
1984 Q4	*6.4*	*6.4*	*7.2*	*6.9*	*1.7*	*1.4*	*1.7*	*1.3*	*1.4*	*2.6*	*4.8*	*5.5*
1985 Q1	*8.3*	*8.3*	*8.8†*	*9.9†*	*2.6*	*2.2*	*2.3†*	*3.3†*	*1.3*	*1.4*	*5.6*	*6.4*
Q2	*10.6†*	*10.6†*	*11.4*	*11.7*	*4.6†*	*5.5†*	*5.7*	*6.0*	*4.6*	*4.3†*	*5.7*	*5.4*
Q3	*10.1*	*10.1*	*10.1*	*9.4*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.1*	*9.1*	*8.1*	*8.4*	*3.5*	*3.8*	*3.6*	*4.0*	*3.8*	*2.2*	*5.4*	*4.3*
1986 Q1	*7.6*	*7.6*	*6.3*	*6.8*	*3.0*	*3.0*	*2.9*	*3.3*	*2.8*	*4.2*	*4.5*	*3.3*
Q2	*6.2*	*6.2*	*4.5*	*5.0*	*2.8*	*2.3*	*2.1*	*2.6*	*2.1*	*2.3*	*3.4†*	*2.3†*
Q3	*7.0*	*7.0*	*5.8*	*6.3*	*3.9*	*3.6*	*3.4*	*3.9*	*3.2*	*3.1*	*3.0*	*2.3*
Q4	*7.8*	*7.8*	*6.6*	*6.9*	*4.6*	*4.1*	*4.0*	*4.3*	*4.0*	*3.9*	*3.1*	*2.5*
1987 Q1	*7.7*	*7.7*	*7.3*	*7.1*	*4.1*	*3.9*	*3.9*	*3.7*	*4.0*	*2.5*	*3.5*	*3.3*
Q2	*9.2*	*9.2*	*9.3*	*8.9*	*4.6*	*4.4*	*4.5*	*4.1*	*4.7*	*4.3*	*4.5*	*4.7*
Q3	*10.9*	*10.9*	*10.9*	*10.4*	*5.3*	*4.9*	*5.0*	*4.6*	*5.5*	*5.5*	*5.3*	*5.5*
Q4	*11.6*	*11.6*	*11.8*	*11.7*	*5.3*	*5.1*	*5.0*	*4.9*	*5.6*	*5.6*	*6.0*	*6.5*
1988 Q1	*11.6*	*11.6*	*11.5*	*11.8*	*5.4*	*5.6*	*5.3*	*5.6*	*5.9*	*5.3*	*5.8*	*5.8*
Q2	*10.8*	*10.8*	*9.9*	*10.5*	*4.4*	*4.4*	*4.1*	*4.8*	*4.9*	*4.8*	*6.1*	*5.6*
Q3	*11.1*	*11.1*	*10.9*	*11.5*	*3.8*	*4.1*	*3.7*	*4.3*	*4.3*	*5.4*	*7.0*	*6.9*
Q4	*10.6*	*10.6*	*10.5*	*10.9*	*3.4*	*3.4*	*3.2*	*3.5*	*3.7*	*3.9*	*7.0*	*7.1*
1989 Q1	*11.0*	*11.0*	*11.2*	*11.4*	*3.1*	*3.0*	*2.9*	*3.0*	*2.9*	*5.1*	*7.7*	*8.1*
Q2	*11.1*	*11.1*	*11.4*	*11.4*	*3.0*	*2.7*	*2.7*	*2.7*	*2.2*	*3.5*	*7.8*	*8.5*
Q3	*8.6*	*8.6*	*8.9*	*8.8*	*2.3*	*1.9*	*2.0*	*1.9*	*1.9†*	*0.7*	*6.1*	*6.8*

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

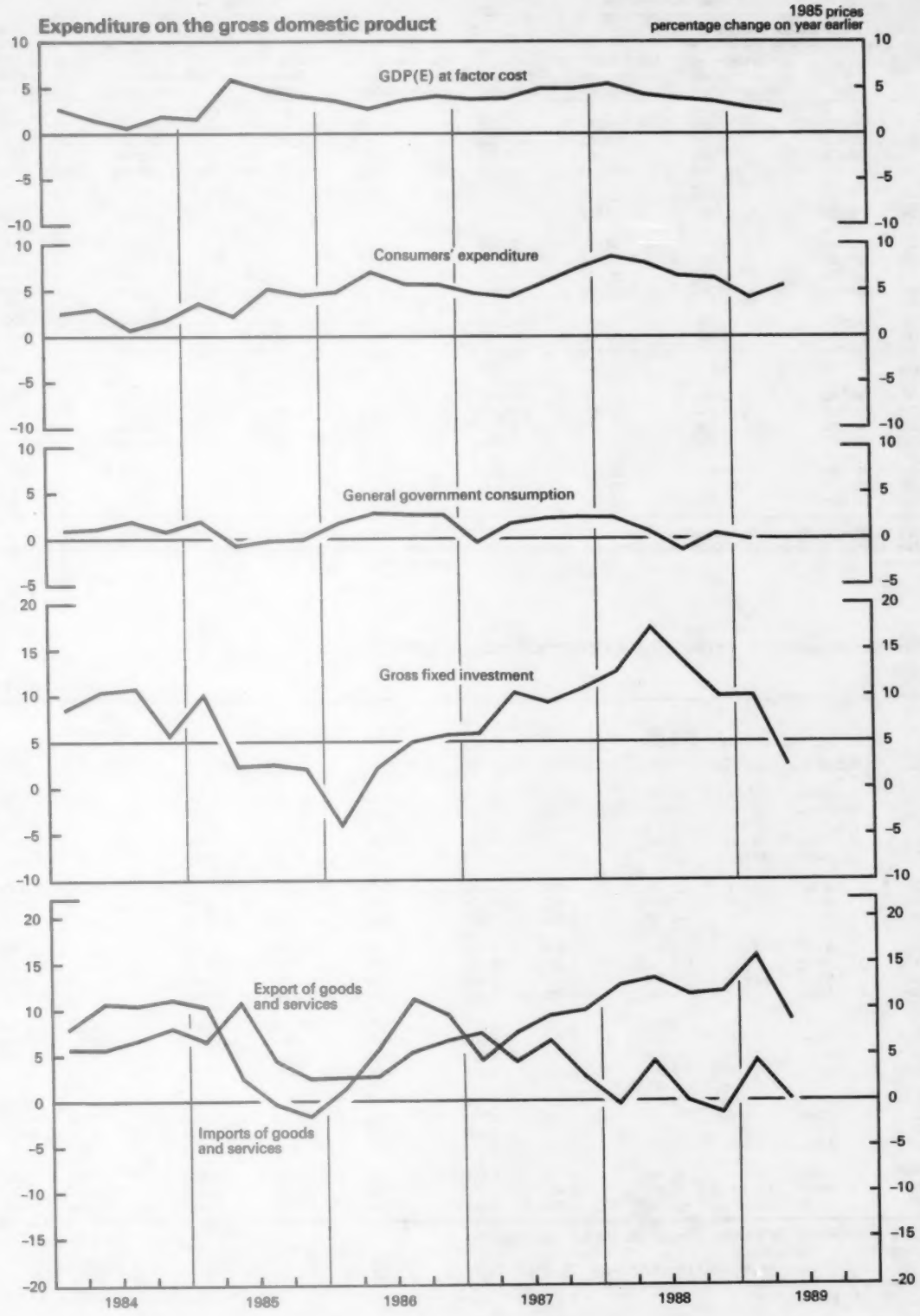
	Domestic expenditure on goods and services at market prices															
		General government final consumption				Value of physical increase in stocks and work in progress[2]										
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation		Total	Exports of goods and services	Total final expenditure	less Imports of goods and services	Gross domestic product (expenditure based) at market prices	less Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1979	194 895	42 435	27 410	69 870	56 450	3 328	325 135†	88 943	414 074	83 956	330 106	46 610	283 564	-180	283 384
1980	195 060	43 690	27 272	70 984	53 416	-3 371	315 944	88 986	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888	88 307	399 148	78 878	320 247	44 248	276 007	-1 710†	274 297†
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445†	305 889†	-17	305 872
1986	228 951†	46 731†	28 568†	75 299†	61 608†	680†	366 538	106 906	473 444†	105 885†	367 559†	52 107	315 452	386	315 838
1987	242 963	46 827	29 273	76 100	66 862	1 027	386 952	112 352†	499 304	113 965	385 339	55 349	329 990	275	330 265
1988	259 656	46 893	29 514	76 407	76 000	3 558	415 621	113 210	528 831	128 068	400 763	57 377	343 386	1 248	344 634
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q1	51 844	11 219	7 105	18 324	14 387	362	84 917†	23 762	108 679	23 042	85 637	11 866	73 771	49	73 820
Q2	52 477	11 541	7 000	18 541	14 390	-156	85 252	23 697	108 949	24 059	84 890	12 236	72 654	169†	72 823†
Q3	52 100	11 452	7 069	18 521	14 572	170	85 363	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	86 747	24 937	111 684	25 256	86 428	12 190	74 238	-79	74 159
1985 Q1	53 614	11 676	6 954	18 630	15 816	-136†	87 924	25 299	113 223†	25 342	87 881†	12 428†	75 453†	11	75 464
Q2	53 635	11 337	6 995	18 332	14 672	809	87 448	26 239	113 687	24 662	89 025	12 199	76 826	-21	76 805
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-19	76 644
Q4	55 131	11 411	7 073	18 484	14 977	54	88 646	25 556	114 202	24 846	89 356	12 409	76 947	12	76 959
1986 Q1	56 055†	11 802†	7 088	18 890†	15 159†	14	90 118	25 931	116 049	25 630†	90 419	12 760	77 659	68	77 727
Q2	57 254	11 649	7 122†	18 771	14 957	-469	90 513	26 917†	117 430	26 065	91 365	12 904	78 461	104	78 565
Q3	57 586	11 641	7 159	18 800	15 623	558	92 567	26 850	119 417	27 007	92 410	13 116	79 294	116	79 410
Q4	58 056	11 639	7 199	18 838	15 869	577	93 340	27 208	120 548	27 183	93 365	13 327	80 038	98	80 136
1987 Q1	58 940	11 475	7 257	18 732	15 982	-599	93 055	27 783	120 838	26 707	94 131	13 451	80 680	54	80 734
Q2	59 979	11 682	7 293	18 975	16 392	197	95 543	28 003	123 546	27 928	95 618	13 658	81 960	32	81 992
Q3	61 333	11 835	7 343	19 178	16 964	725	98 200	28 622	126 822	29 480	97 342	14 060	83 282	57	83 339
Q4	62 711	11 835	7 360	19 215	17 524	704	100 154	27 944	128 098	29 850	98 248	14 180	84 068	132	84 200
1988 Q1	63 938	11 736	7 421	19 157	17 714	582	101 391	27 741	129 132	30 073	99 059	14 074	84 985	239	85 224
Q2	64 108	11 746	7 365	19 111	19 281	-501	101 999	29 253	131 252	31 681	99 571	14 257	85 314	317	85 631
Q3	65 331	11 538	7 391	18 929	19 500	1 319	105 079	28 617	133 696	32 942	100 754	14 388	86 366	352	86 718
Q4	66 279	11 873	7 337	19 210	19 505	2 158	107 152	27 599	134 751	33 372	101 379	14 658	86 721	340	87 061
1989 Q1	66 842	11 707	7 386	19 093	20 004	1 876	107 815	29 017	136 832	34 791	102 041	14 581	87 460	317	87 777
Q2	67 712	11 781	7 259	19 040	20 229	608	107 589	29 307	136 896	34 283	102 613	15 023	87 590	319	87 909
Q3	67 817	11 935	7 340	19 275	20 204	1 466	106 762	29 958	138 720	35 627	103 093	15 037	88 056	320	88 376
Percentage change, quarter on corresponding quarter of previous year															
1984 Q1	*2.3*	*-0.2*	*2.3*	*0.7*	*8.2*		*3.1†*	*5.7*	*3.7*	*7.8*	*2.6*	*3.3*	*2.5*		*3.5*
Q2	*2.9*	*1.1*	*0.5*	*0.9*	*10.1*		*3.0*	*5.6*	*3.6*	*10.3*	*1.8*	*6.2*	*1.1*		*1.0*
Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*		*1.7*	*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*		*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*		*2.7*	*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*		*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*		*3.5*	*6.5*	*4.2*	*10.0*	*2.6†*	*4.7†*	*2.3†*		*2.2*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*		*2.6*	*10.7*	*4.3†*	*2.5*	*4.9*	*-0.3*	*5.7*		*5.5†*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*		*2.9*	*4.3*	*3.2*	*-0.3*	*4.2*	*2.7*	*4.5*		*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*		*2.2*	*2.5*	*2.3*	*-1.6*	*3.4*	*1.8*	*3.6*		*3.8*
1986 Q1	*4.6†*	*1.1*	*1.9*	*1.4*	*-4.2†*		*2.5*	*2.5*	*2.5*	*1.1*	*2.9*	*2.7*	*2.9*		*3.0*
Q2	*6.7*	*2.8*	*1.8†*	*2.4†*	*1.9*		*3.5*	*2.6*	*3.3*	*5.7†*	*2.6*	*5.8*	*2.1*		*2.3*
Q3	*5.4*	*1.6*	*2.6*	*2.0*	*5.0*		*5.4*	*5.1*	*5.3*	*11.1*	*3.7*	*5.7*	*3.4*		*3.6*
Q4	*5.3*	*2.0*	*1.8*	*1.9*	*6.0*		*5.3*	*6.5*	*5.6*	*9.4*	*4.5*	*7.4*	*4.0*		*4.1*
1987 Q1	*5.1*	*-2.8†*	*2.4*	*-0.8*	*5.4*		*3.3*	*7.1*	*4.1*	*4.2*	*4.1*	*5.4*	*3.9*		*3.9*
Q2	*4.8*	*0.3*	*2.4*	*1.1*	*9.6*		*5.6*	*4.0*	*5.2*	*7.1*	*4.7*	*5.8*	*4.5*		*4.4*
Q3	*6.5*	*1.7*	*2.6*	*2.0*	*8.6*		*6.1*	*6.6*	*6.2*	*9.2*	*5.3*	*7.2*	*5.0*		*4.9*
Q4	*8.0*	*1.7*	*2.5*	*2.0*	*10.4*		*7.3*	*2.7*	*6.3*	*9.8*	*5.2*	*6.4*	*5.0*		*5.1*
1988 Q1	*8.5*	*2.3*	*2.3*	*2.3*	*10.8*		*9.0*	*-0.2†*	*6.9*	*12.6*	*5.2*	*4.6*	*5.3*		*5.6*
Q2	*6.9*	*0.5*	*1.0*	*0.7*	*17.6*		*6.8*	*4.5*	*6.2*	*13.4*	*4.1*	*4.4*	*4.1*		*4.4*
Q3	*6.5*	*-2.5*	*0.7*	*-1.3*	*14.9*		*7.0*	*-*	*5.4*	*11.7*	*3.5*	*2.3*	*3.7*		*4.1*
Q4	*5.7*	*0.3*	*-0.6*	*-*	*11.3*		*7.0*	*-1.2*	*5.2*	*11.8*	*3.2*	*3.4*	*3.2*		*3.4*
1989 Q1	*4.5*	*-0.2*	*-0.5*	*-0.3*	*12.9*		*6.3*	*4.6*	*6.0*	*15.7*	*3.0*	*3.6*	*2.9*		*3.0*
Q2	*5.6*	*0.3*	*-1.4*	*-0.4*	*4.9*		*5.5*	*0.2*	*4.3*	*8.2*	*3.1*	*5.4*	*2.7*		*2.7*
Q3	*3.8*	*3.4*	*-0.7*	*1.8*	*3.6*		*3.5*	*4.7*	*3.8*	*8.2*	*2.3*	*4.5*	*2.0*		*1.9*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see Economic Trends, October 1989, issue No. 432, pages 81-82.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1984
1985
1986
1987
1988
1989

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage) ÷	Real personal disposable income[4] ÷	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	328 950†	182 925†	260 133†	238 927†	*8.2*†	249 272†	228 951†	104.0†
1987	353 689	197 982	279 333	263 421	*5.7*	257 639	242 963	107.4
1988	391 674	220 370	308 521	295 128	*4.3*	271 439	259 656	113.2
1989	..	..	..	..	..	..	..	..
1985 Q4	78 234†	43 381	62 072†	56 041	*9.7*†	61 085†	55 131	101.9†
1986 Q1	79 529	44 401†	62 610	57 701	*7.9*	60 847	56 055†	101.5
Q2	81 934	45 457	65 128	59 460	*8.8*	62 805	57 254	104.8
Q3	83 181	46 152	65 821	60 455	*8.3*	62 800	57 586	104.8
Q4	84 306	46 915	66 574	61 540	*7.6*	62 820	58 056	104.8
1987 Q1	85 538	47 490	67 497	62 834	*6.4*	62 999	58 940	105.1
Q2	87 095	48 753	68 805	64 171	*6.2*	63 968	59 979	106.7
Q3	89 376	50 093	70 490	66 321	*5.3*	64 762	61 333	108.0
Q4	91 680	51 646	72 541	68 372	*4.9*	65 910	62 711	110.0
1988 Q1	94 796	53 095	74 518	70 663	*4.6*	67 018	63 938	111.8
Q2	95 587	54 274	75 491	72 067	*4.0*	66 787	64 108	111.4
Q3	98 825	55 688	77 868	74 315	*3.8*	67 940	65 331	113.3
Q4	102 466	57 313	80 644	76 524	*4.9*	69 694	66 279	116.3
1989 Q1	104 001	58 963	82 147	77 565	*4.7*	70 122	66 842	117.0
Q2	105 978	60 354	83 822	79 885	*4.1*	70 635	67 712	117.8
Q3	108 950	61 948	86 497	..	*5.5*	71 730	67 817	119.7

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

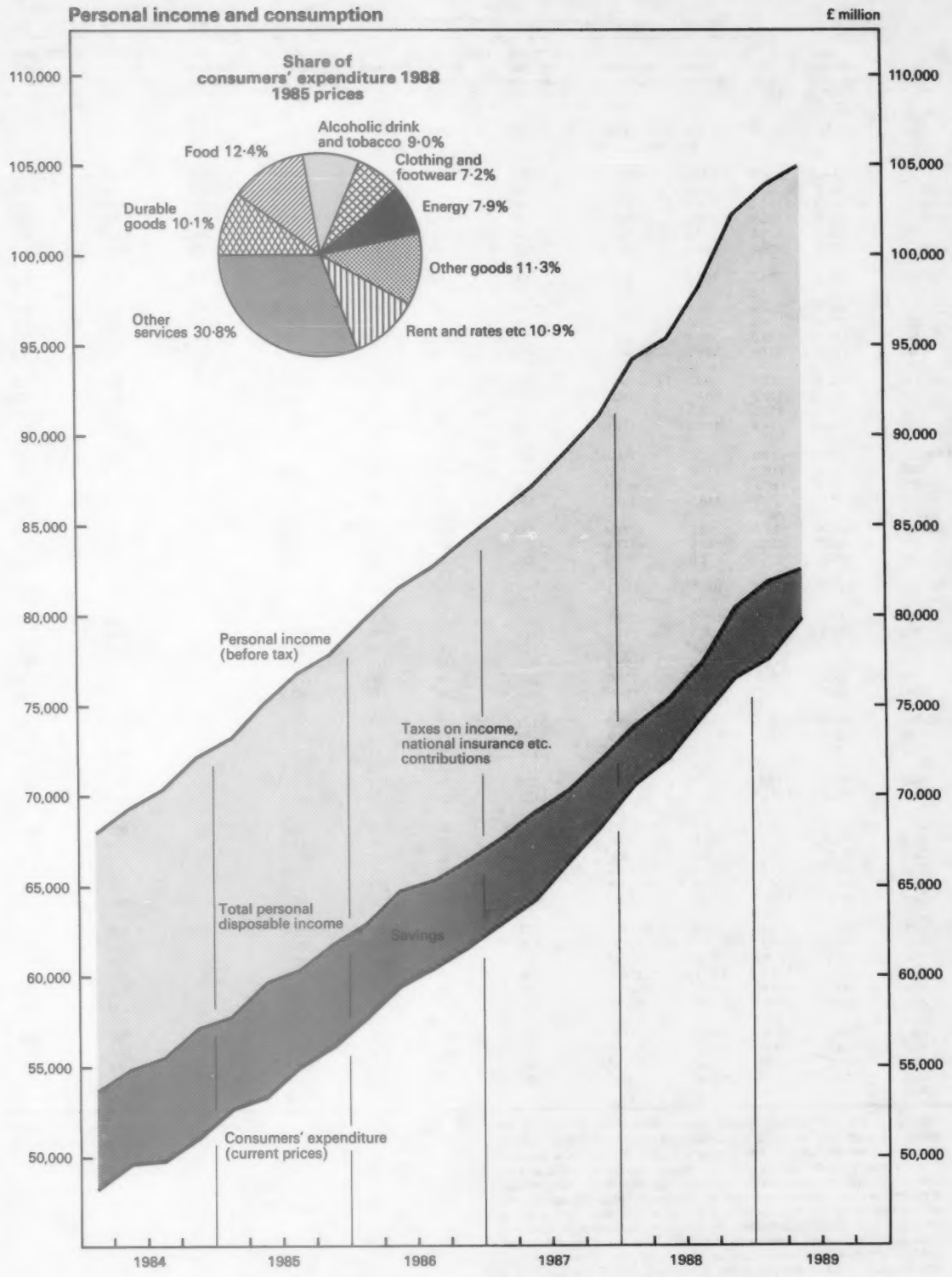
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985	20 236	30 726	22 657	15 064	18 629	23 219	26 922	59 570	-	217 023
1986	22 124†	31 499	22 512	16 200†	19 360	24 698†	27 269	65 289†	-	228 951†
1987	23 988	31 621	22 790	17 519	19 657	26 669	27 638†	71 581	-	242 963
1988	26 030	31 911	23 217†	18 483	20 314	29 089	28 037	79 495	1 318	259 656
1985 Q2	4 952	7 697	5 637	3 766	4 632	5 775	6 720	14 456	-	53 635
Q3	5 165	7 724	5 642	3 805	4 724	5 827	6 740	15 016	-	54 643
Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 253†	7 787	5 591	3 968†	4 847	5 989†	6 784	15 836†	-	56 055†
Q2	5 592	7 921	5 650†	4 027	4 891	6 109	6 805†	16 259	-	57 254
Q3	5 630	7 923	5 629	4 078	4 859	6 246	6 828	16 393	-	57 586
Q4	5 649	7 868	5 642	4 127	4 763	6 354	6 852	16 801	-	58 056
1987 Q1	5 736	7 727	5 605	4 179	4 910	6 414	6 874	17 255	240†	58 940
Q2	5 928	7 798	5 714	4 316	4 808	6 621	6 896	17 568	330	59 979
Q3	6 111	8 020	5 724	4 465	4 899	6 766	6 921	18 007	420	61 333
Q4	6 213	8 076	5 747	4 559	5 040	6 868	6 947	18 751	510	62 711
1988 Q1	6 425	8 183	5 817	4 528	4 977	7 088	6 971	19 359	590	63 938
Q2	6 368	7 985	5 767	4 562	4 945	7 192	6 996	19 583	710	64 108
Q3	6 782	7 894	5 800	4 675	5 146	7 300	7 022	19 882	830	65 331
Q4	6 455	7 849	5 833	4 718	5 246	7 509	7 048	20 671	950	66 279
1989 Q1	6 798	8 041	5 788	4 615	4 741	7 683	7 077	20 999	1 100	66 842
Q2	6 770	8 208	5 908	4 584	5 164†	7 594	7 103	21 131	1 250	67 712
Q3	6 778	7 943†	5 949	4 585	4 989	7 600	7 130	21 463	1 400	67 817

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see CSO Blue Book, page 130, and CSO Third Quarter GDP Press Release of 20 December 1989, Notes to Editors, paragraphs 2,3,4 and 5.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 9·0%
Food 12·4%
Clothing and footwear 7·2%
Energy 7·9%
Durable goods 10·1%
Other goods 11·3%
Other services 30·8%
Rent and rates etc 10·9%
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1984
1985
1986
1987
1988
1989

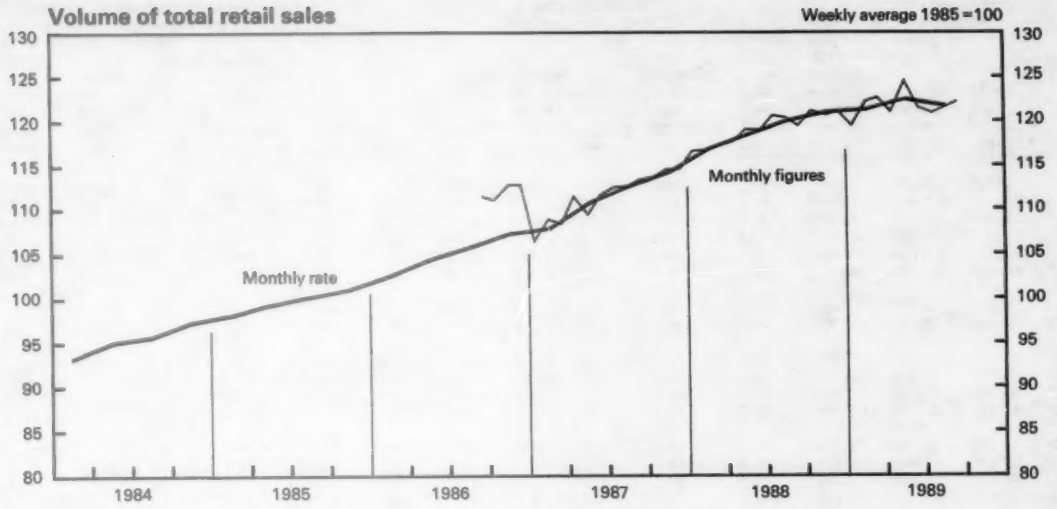
6 Retail sales, new registrations of cars and credit business (Great Britain)

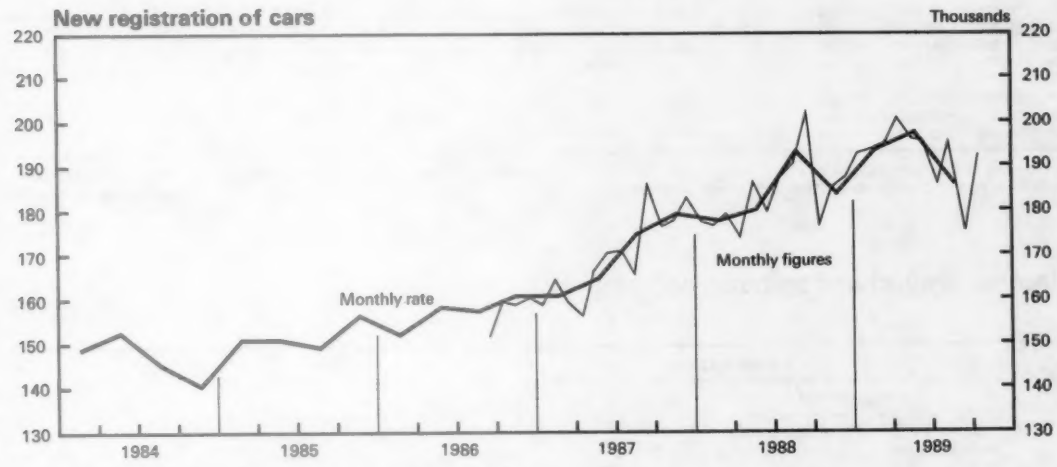
	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week (average 1985=100)						New registrations of cars+ (seasonally adjusted,thousands)[2]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding[1] (£ million)	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1984	91.7	95.5	96.6	96.0	92	93	98	147.2	3 097	1 551	748
1985	100.0	100.0	100.0	100.0	100	100	100	152.3	3 820	2 309	442
1986	108.8	105.3	103.4	105.0	109	111	102	157.3	4 324†	2 385	822
1987	118.3	111.5	107.4	112.0	119	121	107	168.2†	6 058	3 867	1 221
1988	130.4	119.2	112.9	119.0	127	135	114	184.0	6 308	4 035	1 906
1985 Q4	102.8	101.3	101.1	100.3	103	103	100	157.1	982	696	-13
1986 Q1	105.2	102.9	102.6	102.5	106	104	101	152.3	1 035	784	308
Q2	107.8	104.6	102.9	104.1	109	111	101	158.3	1 105	330	82
Q3	110.1	106.0	103.4	106.7	110	113	103	157.6	1 431	770	223
Q4	112.3	107.6	104.9	107.1	112	116	103	160.9	753†	501	209
1987 Q1	113.5	107.9	105.2	108.5	113	115	104	159.4†	1 190	957	136
Q2	117.1	110.9	107.1	110.5	117	121	106	162.5	1 708	1 066	402
Q3	119.9	112.9	108.4	112.6	121	124	108	172.6	1 519	792	374
Q4	122.6	114.3	108.9	115.4	124	125	109	178.3	1 841	1 052	309
1988 Q1	126.1	117.0	111.0	116.9	125	131	112	177.8	1 464	985	387
Q2	129.1	118.7	113.2	117.2	126	133	114	180.5	1 573	1 105	426
Q3	132.1	120.1	113.7	119.1	129	137	114	193.0	2 135	1 092	519
Q4	134.5	121.0	113.5	121.2	130	137	116	184.8	1 136	873	574
1989 Q1	136.4	121.5	114.0	121.4	129	139	116	193.9	1 437	807	593
Q2	139.2	122.3	118.0	117.2	129	137	118	197.6	1 739	1 006	514
Q3	140.2	121.7	118.0	117.0	127	134	119	186.0	..	709	586
1987 Jun	117.9*	111.6*	108.3*	110.1*	117*	123*	108*	168.7†	..	330	152
Jul	119.1	112.5	108.9	113.5	121	121	107	169.1	..	296	82
Aug	119.8	112.8	108.0	111.1	123	124	109	163.7	..	189	157
Sep	120.6*	113.3*	108.4*	113.2*	120*	126*	108*	185.0	..	307	135
Oct	121.5	113.7	108.5	115.5	124	124	108	175.3	..	424	21
Nov	122.7	114.5	108.7	116.3	123	126	109	176.9	..	329	179
Dec	123.3*	114.7*	109.4*	114.6*	123*	126*	110*	182.6	..	299	109
1988 Jan	125.6	116.8	110.5	117.3	124	130	113	177.5	..	304†	92
Feb	125.9	116.9	111.1	116.2	126	131	112	176.1	..	250	140
Mar	126.6*	117.2*	111.2*	117.2*	125*	133*	111*	179.7	..	413	155
Apr	127.6	117.8	112.2	116.4	124	131	115	173.7	..	320	124
May	129.5	119.0	112.7	117.1	129	134	115	187.7	..	363	165
Jun	129.9*	119.0*	114.4*	117.8*	125*	133*	113*	180.1	..	427	137
Jul	132.1	120.7	114.8	119.5	128	139	113	185.4	..	355	195
Aug	132.3	120.4	113.4	119.2	128	138	115	191.3	..	464	217
Sep	131.9*	119.5*	113.2*	118.7*	129*	135*	114*	202.2	..	272	107
Oct	134.1	121.0	113.6	121.0	129	139	115	179.9	..	166	160
Nov	134.3	120.7	112.9	121.3	130	136	117	186.6	..	278	335
Dec	135.0*	121.1*	114.0*	121.5*	129*	137*	116*	188.0	..	297	79
1989 Jan	133.8	119.5	110.2	119.7	127	138	117	193.0	..	136	205
Feb	136.9	122.1	115.9	121.6	126	140	116	193.7	..	191	215
Mar	138.0*	122.6*	115.6*	122.6*	131*	140*	117*	195.1	..	359	173
Apr	137.0	120.9	116.7	115.0	126	140	115	201.2	..	321	268
May	141.7	124.5	117.7	121.1	137	140	121	198.2	..	509	176
Jun	138.8*	121.6*	119.3*	115.9*	125*	134*	118*	195.5	..	206	70
Jul	138.9	121.0	119.5	114.0	125	132	118	186.6	..	249	330
Aug	139.9	121.6	117.3	118.0	126	135	119	195.9	..	369	44
Sep	141.6*	122.3*	117.3*	118.5*	130*	136*	120*	175.5	..	74	212
Oct	142.0†	121.8†	117.4†	116.6†	127†	137†	119†	193.1	..	174	404†
Nov	..	120.8	..	..	..	..	..	181.3	..	..	..

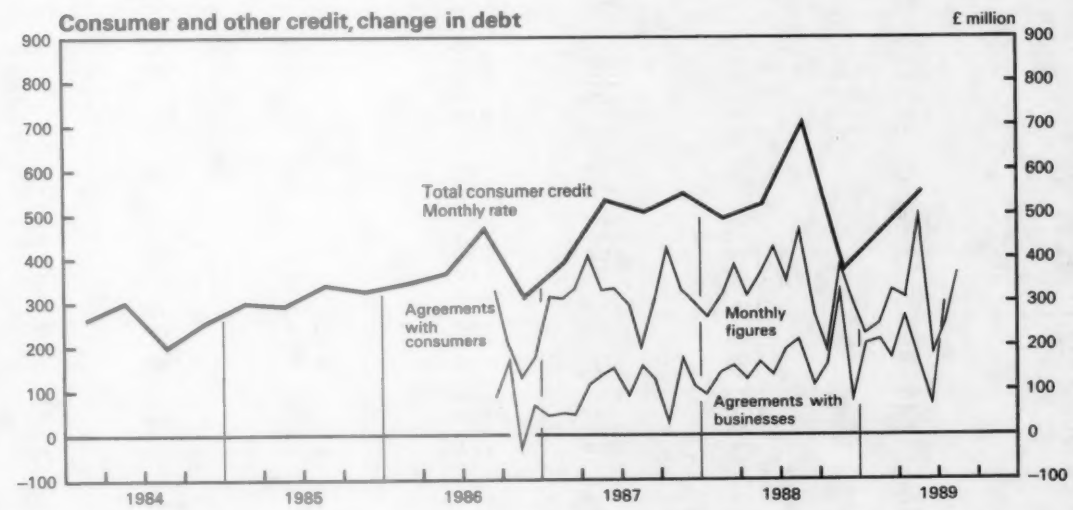
1 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounted, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey. Earlier figures in this series include selected kinds of retailers.

2 All seasonally adjusted figures are preliminary.

Sources: Department of Trade and Industry; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
130
125
120
115
110
105
100
95
90
85
80
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1984
1985
1986
1987
1988
1989

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1984	279 112	278 457	417 189	47.7	16.8	1.5	1.8	9.9	22.1	64.7	14.6	2.9	9.7	8.0
1985	305 889†	305 854	454 499	47.8†	16.3	1.5	1.3	10.5	22.6	63.7	16.5	2.3	9.5	8.0
1986	323 675	324 921†	481 929†	49.6	16.5	1.5	1.1	10.8	20.4	64.6†	14.4	2.5	10.3	8.1
1987	355 581	356 031	530 468	49.7	16.1†	1.3	0.8	11.6†	20.2†	63.5	16.0†	1.8	10.5†	8.0
1988	393 568	395 695	588 317	50.2	15.6	1.0	0.8	13.2	18.5	63.5	16.2	1.8	10.6	7.7†
													FBBO	
1985 Q3	76 896†	76 904†	113 390†	48.4	16.3	1.5	1.2	10.5	22.1	64.2	15.4†	2.9	17.4	
Q4	78 018	78 104	114 866	48.8†	16.4	1.5	1.2	10.4	21.7	64.0	15.9	2.3	17.8	
1986 Q1	79 272	79 505	117 370	49.1	16.7	1.5	1.2	10.6†	20.9	64.3	14.9	2.5	18.3	
Q2	79 879	80 232	118 545	50.1	16.7†	1.5	1.1	10.4	20.5†	65.0†	13.9	2.7	18.5	
Q3	81 340	81 713	121 307	49.8	16.4	1.4	1.1	11.0	19.8	64.7	14.3	2.3	18.6	
Q4	83 184	83 471	124 707	49.3	16.2	1.4	1.1	11.0	20.5	64.4	14.6	2.3	18.8	
1987 Q1	85 052	85 183	126 250	50.0	16.2	1.4	1.0	11.0	20.8	63.7	15.6	1.9	18.8	
Q2	87 347	87 400	130 275	49.5	16.2	1.3	0.7	11.7	20.3	63.7	15.8	1.8	18.7	
Q3	90 172	90 240	135 494	49.3	16.0	1.2†	0.9	11.8	20.3	63.4	16.1	1.9	18.6	
Q4	93 010	93 208	138 449	49.8	16.0	1.4	0.8	12.1	19.3	63.2	16.5	1.8	18.5	
1988 Q1	94 803	95 200	140 339	50.7	15.9	1.3	0.9	12.3	18.6	63.6	16.1	1.6	18.6	
Q2	96 025	96 555	144 193	50.3	15.6	1.2	0.9	13.3	19.0	64.1	15.4	1.9	18.7	
Q3	99 965	100 574	150 187	49.9	15.3	0.7	0.8	13.7	18.6	63.1	16.6	1.9	18.4	
Q4	102 775	103 366	153 598	49.9	15.5	0.9	0.8	13.4	17.8	63.2	16.7	1.7	18.4	
1989 Q1	105 437	106 006	157 645	49.7	15.1	1.2	0.8	13.3	18.6	63.2	16.5	1.8	18.5	
Q2	106 937	107 520	160 911	49.9	15.1	1.3	0.8†	13.3	18.9	63.7	16.2	1.5†	18.6	
Q3	108 858	109 447	164 817	49.6	15.2	1.2	0.9	13.1	19.0	64.1	15.7	1.4	18.7	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

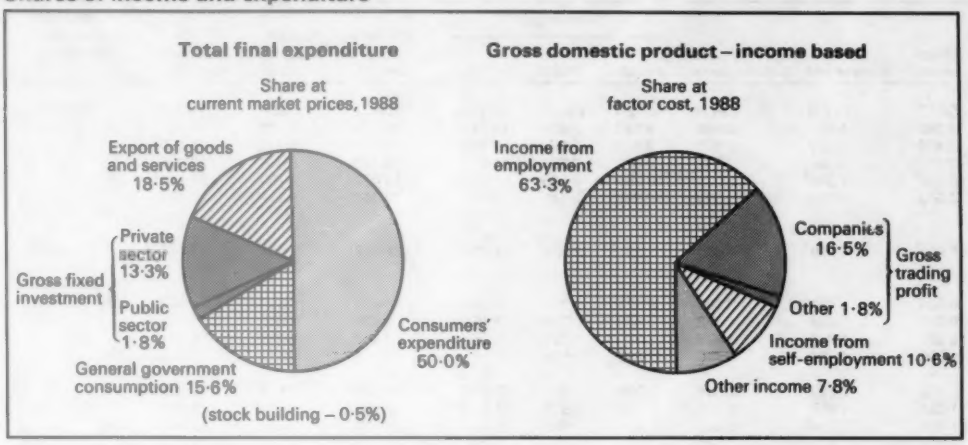
8 Income, product and spending per head

£

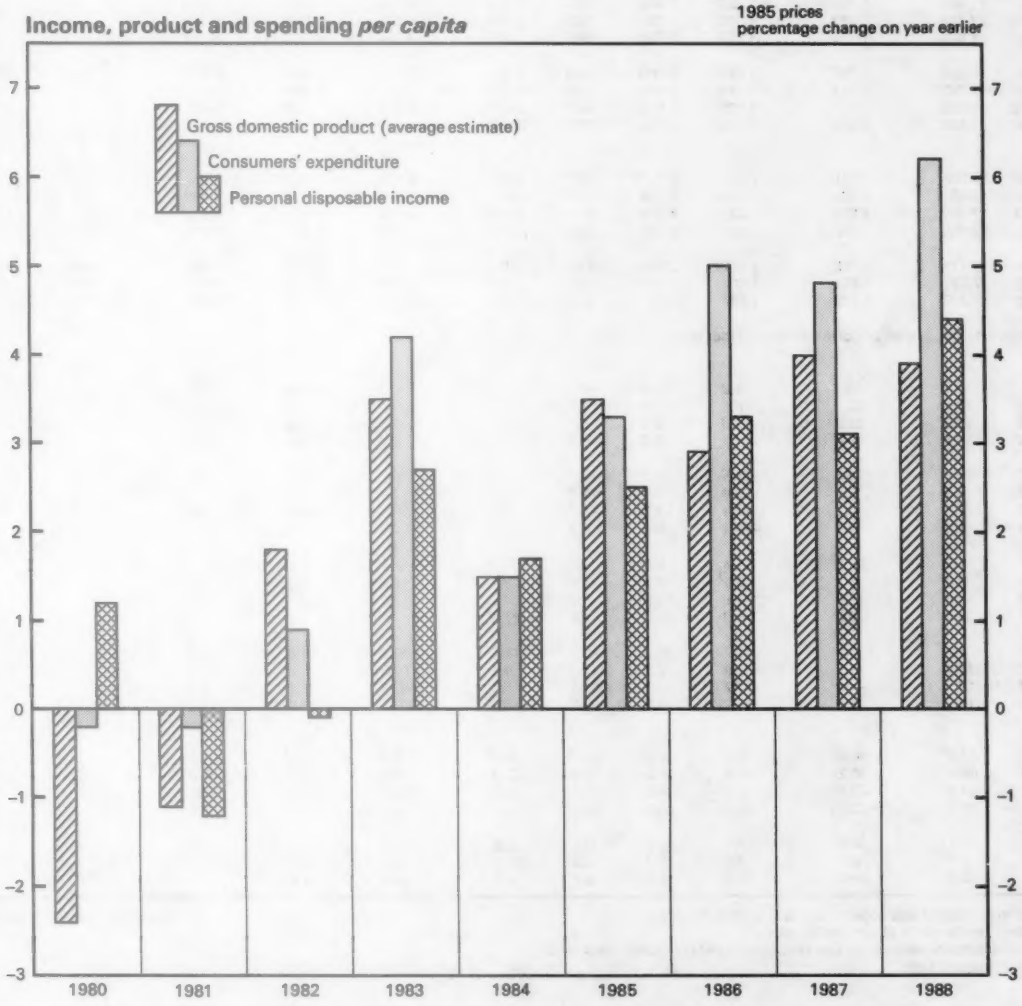
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1984	5 029†	4 948	3 523	3 922†	5 213	3 706	4 126
1985	5 451	5 402	3 833	4 236	5 402	3 834	4 235†
1986	5 800	5 710†	4 209†	4 583	5 565†	4 034†	4 392
1987	6 336	6 251	4 626	4 907	5 802	4 268	4 526
1988	7 019	6 921	5 172	5 406	6 039	4 550	4 756
							CAIU
1985 Q3	1 371†	1 357†	970	1 064†	1 353	965	1 058†
Q4	1 383	1 377	989	1 095	1 358†	973	1 077
1986 Q1	1 418	1 399	1 017†	1 104	1 371	989	1 073
Q2	1 431	1 410	1 046	1 148	1 385	1 009†	1 107
Q3	1 460	1 435	1 063	1 159	1 399	1 014	1 106
Q4	1 491	1 466	1 083	1 172	1 410	1 022	1 106
1987 Q1	1 520	1 497	1 110	1 187	1 420	1 036	1 108
Q2	1 556	1 535	1 133	1 209	1 441	1 054	1 124
Q3	1 606	1 584	1 172	1 238	1 463	1 077	1 137
Q4	1 654	1 635	1 211	1 273	1 478	1 101	1 157
1988 Q1	1 685	1 667	1 247	1 307	1 495	1 121	1 175
Q2	1 716	1 690	1 270	1 323	1 501	1 124	1 171
Q3	1 785	1 758	1 312	1 364	1 519	1 145	1 190
Q4	1 833	1 806	1 343	1 412	1 524	1 160	1 220
1989 Q1	1 872	1 851	1 370	1 437	1 536	1 169	1 227
Q2	1 883	1 876	1 405	1 465	1 537	1 184	1 235
Q3	1 918	1 909	1 429	1 511	1 544	1 185	1 253

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



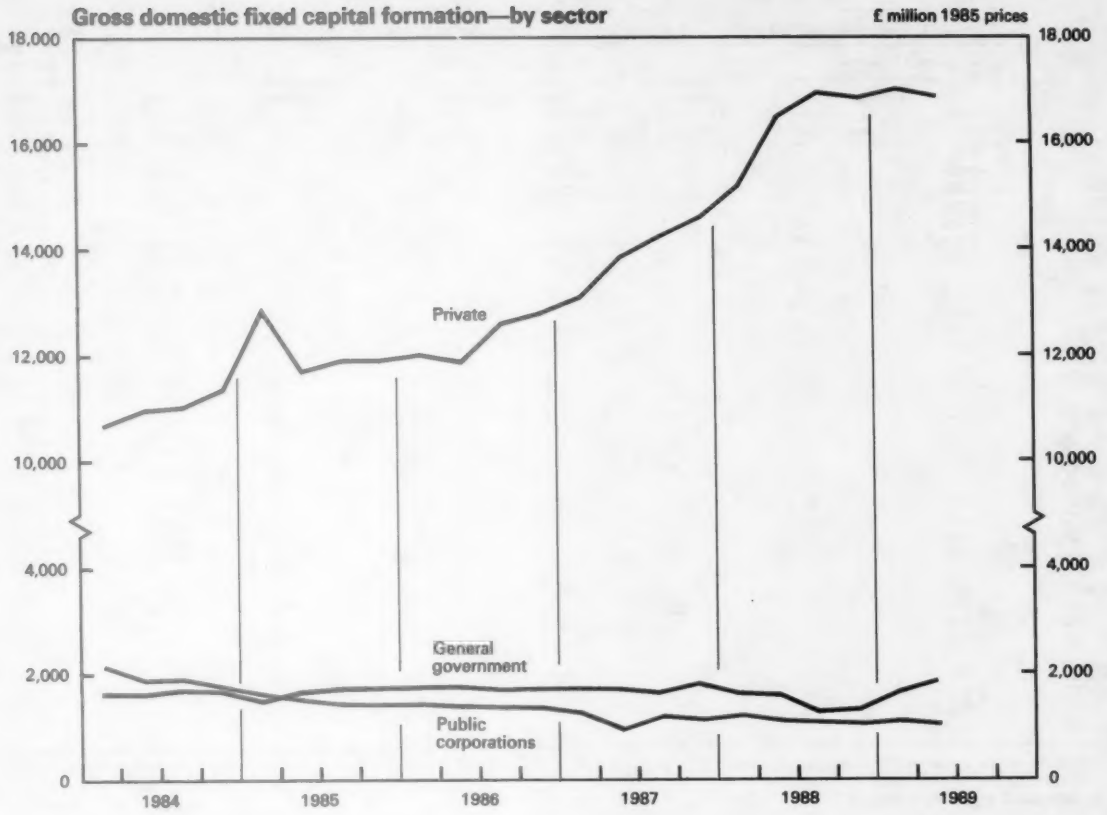
9 Gross domestic fixed capital formation

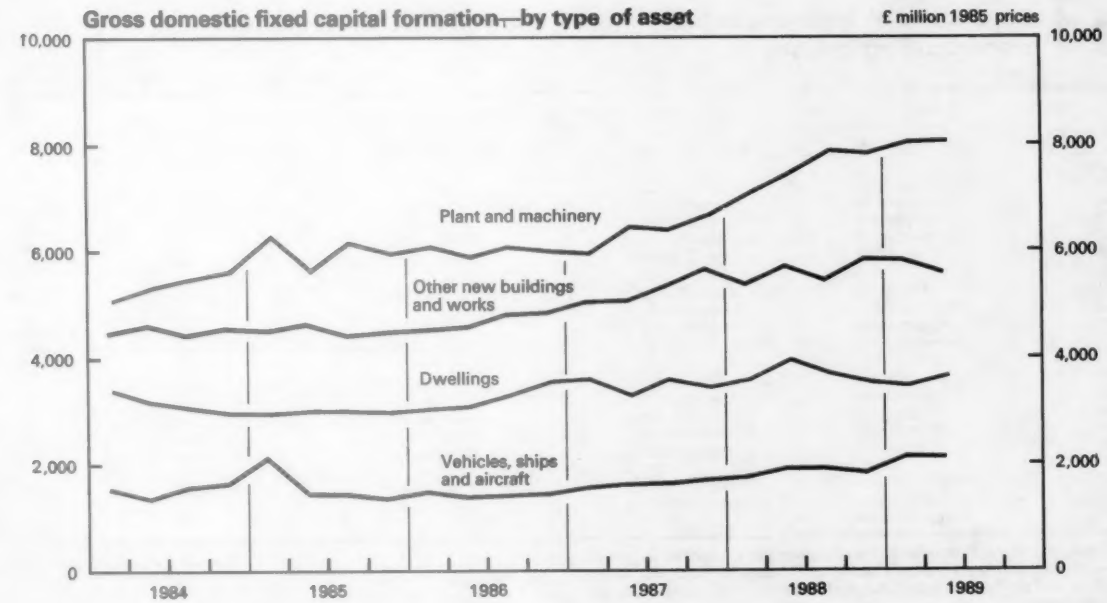
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 238†	7 049†	5 321†	10 298†	2 536	12 834†	18 879†	5 750†	24 145†	-	61 608†
1987	55 512	6 976	4 374	10 969	2 741	13 710	21 160	6 518	25 474	-	66 862
1988	65 404†	6 110†	4 486†	12 101†	2 666†	14 767†	22 453†	7 584†	30 346†	850	76 000†
1984 Q1	10 664	1 637	2 086	2 661	725	3 386	4 475	1 533	4 993	-	14 387
Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 382	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 980†	1 790†	1 389	2 297†	709	3 006†	4 580†	1 449†	6 124†	-	15 159†
Q2	11 842	1 793	1 322†	2 466	594	3 060	4 610	1 399	5 888	-	14 957
Q3	12 588	1 727	1 308	2 681	588	3 269	4 837	1 426	6 091	-	15 623
Q4	12 828	1 739	1 302	2 854	645	3 499	4 852	1 476	6 042	-	15 869
1987 Q1	13 018	1 737	1 227	2 888	636	3 524	5 046	1 464	5 948	-	15 982
Q2	13 747	1 731	914	2 547	700	3 247	5 084	1 643	6 418	-	16 392
Q3	14 163	1 672	1 129	2 872	675	3 547	5 366	1 670	6 381	-	16 964
Q4	14 584	1 836	1 104	2 662	730	3 392	5 662	1 741	6 729	-	17 524
1988 Q1	14 799†	1 721†	1 194†	2 747†	686†	3 433†	5 435†	1 795†	6 971†	80†	17 714†
Q2	16 408	1 734	1 139	3 308	703	4 011	5 797	1 895	7 498	80	19 281
Q3	17 142	1 285	1 073	3 110	645	3 755	5 478	1 971	7 906	390	19 500
Q4	17 055	1 370	1 080	2 936	632	3 568	5 743	1 923	7 971	300	19 505
1989 Q1	17 177	1 718	1 109	2 723	680	3 403	5 930	2 115	8 056	500	20 004
Q2	17 325	1 851	1 053	2 803	694	3 497	5 669	2 047	8 576	440	20 229
Q3	17 239	1 733	1 232	2 921	649	3 570	5 495	2 066	8 543	530	20 204
Percentage change, quarter on corresponding quarter of previous year											
1984 Q1	*10.7*	*5.7*	*-1.2*	*15.0*	*-8.3*	*9.1*	*7.3*	*22.9*	*4.5*	..	*8.2*
Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*	..	*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*	..	*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*	..	*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*	..	*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*	..	*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*	..	*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*	..	*1.8*
1986 Q1	*-6.2†*	*20.8†*	*-11.4*	*-0.5†*	*9.6*	*1.7†*	*1.8†*	*-31.6†*	*-1.7†*	..	*-4.2†*
Q2	*2.4*	*8.1*	*-9.0†*	*5.9*	*-4.5*	*3.7*	*-1.2*	*-4.3*	*5.2*	..	*1.9*
Q3	*6.6*	*1.0*	*-4.0*	*14.9*	*-9.8*	*9.5*	*7.5*	*-3.4*	*2.9*	..	*5.0*
Q4	*8.2*	*0.3*	*-6.3*	*21.3*	*4.9*	*17.9*	*7.6*	*7.0*	*-1.3*	..	*6.0*
1987 Q1	*8.7*	*-3.0*	*-11.7*	*25.7*	*-10.3*	*17.2*	*10.2*	*1.0*	*-2.9*	..	*5.4*
Q2	*16.1*	*-3.5*	*-30.9*	*3.3*	*17.8*	*8.1*	*10.3*	*17.4*	*9.0*	..	*9.6*
Q3	*12.5*	*-3.2*	*-13.7*	*7.1*	*14.8*	*8.5*	*10.9*	*17.1*	*4.8*	..	*8.6*
Q4	*13.7*	*5.6*	*-15.2*	*-6.7*	*13.2*	*-3.1*	*16.7*	*18.0*	*11.4*	..	*10.4*
1988 Q1	*13.7†*	*-0.9†*	*-2.7†*	*-4.9†*	*7.9†*	*-2.6†*	*7.7†*	*22.6†*	*17.2†*	..	*10.8†*
Q2	*19.4*	*0.2*	*24.6*	*29.9*	*0.4*	*23.5*	*14.0*	*15.3*	*16.8*	..	*17.6*
Q3	*21.0*	*-23.1*	*-5.0*	*8.3*	*-4.4*	*5.9*	*2.1*	*18.0*	*23.9*	..	*14.9*
Q4	*16.9*	*-25.4*	*-2.2*	*10.3*	*-13.4*	*5.2*	*1.4*	*10.5*	*18.5*	..	*11.3*
1989 Q1	*16.1*	*-0.2*	*-7.1*	*-0.9*	*-0.9*	*-0.9*	*9.1*	*17.8*	*15.6*	+	*12.9*
Q2	*5.6*	*6.7*	*-7.6*	*-15.3*	*-1.3*	*-12.8*	*-2.2*	*8.0*	*14.4*	+	*4.9*
Q3	*0.6*	*34.9*	*14.8*	*-6.1*	*0.6*	*-4.9*	*0.3*	*4.8*	*8.1*	*35.9†*	*3.6*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see Economic Trends, October 1989 issue, No. 432, pages 81-82.

Source: Central Statistical Office


Gross domestic fixed capital formation—by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
4,000
2,000
0
Private
General government
Public corporations
1984
1985
1986
1987
1988
1989


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1984
1985
1986
1987
1988
1989

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1980	6 885	-10.7	..	1 143	-19.3	..	8 761	1 923
1981	5 165	-25.0	..	834	-27.0	..	6 579	1 718
1982	5 062	-2.0	..	714	-14.4	..	6 360	1 455
1983	5 196	2.6	..	634	-11.2	..	6 422	1 723
1984	6 241	20.1	..	929	46.5	..	7 818	2 426
1985	7 029	12.6	..	1 110	19.5	..	8 735	2 149
1986	6 982†	-0.7†	..	1 004	-9.5	..	8 547†	2 088
1987	7 477	7.1	..	1 144	13.9	..	9 179	3 463[2]
1988	8 543	14.3	..	1 120†	-2.1†	..	10 277	2 654
1985 Q4	1 841	9.8	4	258	-4.1	-21	2 251	486
1986 Q1	1 842†	6.3†	2	227	-24.8	-16	2 214†	492
Q2	1 655	-4.2	10	195†	-34.1†	-15	1 993	506
Q3	1 763	2.1	5	264	3.9	-15	2 176	593
Q4	1 722	-6.5	8	318	23.3	-13	2 164	497
1987 Q1	1 693	-8.1	10	255	12.3	-10	2 066	637
Q2	1 845	11.5	13	309	58.5	-3	2 291	578
Q3	1 909	8.3	20	292	10.6	1	2 340	1 722[2]
Q4	2 030	17.9	17	288	-9.4	-3	2 462	526
1988 Q1	2 027	19.7	20	264	3.5	1	2 450	664
Q2	2 230	20.9	32	296	-4.2	6	2 676	626
Q3	2 207	15.6	19	284	-2.7	-6	2 644	631
Q4	2 079	2.4	21	276	-4.2	-4	2 507	733
1989 Q1	2 030	0.1	21	254	-3.8	-9	2 469	603
Q2	2 410	8.1	18	286	-3.4	-1	2 841	662
Q3	2 208	-	3	270	-4.9	-7	2 624	734†
Q4	..	..	-3	..	..	-10	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Department of Trade and Industry Inquiry into investment intentions: manufacturing industry[1]

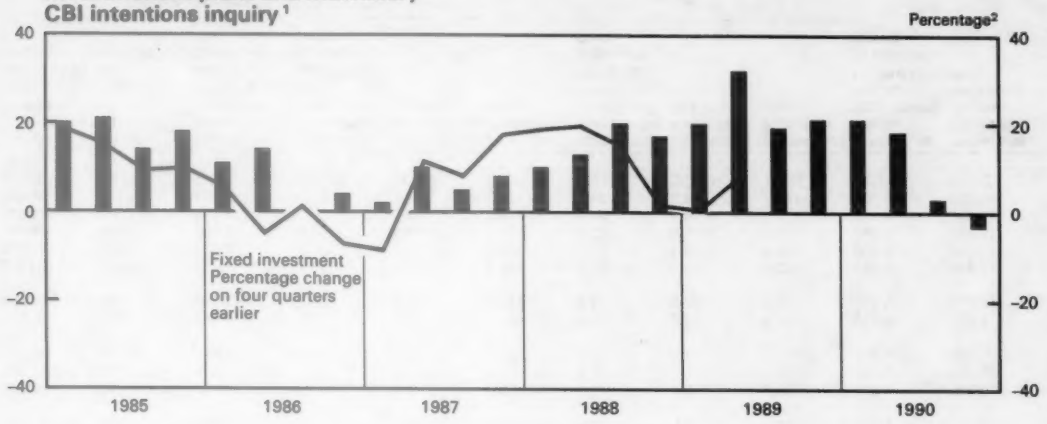
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	
1990	Smaller increase	Smaller increase	Rise, around 1		
1991	Larger increase				

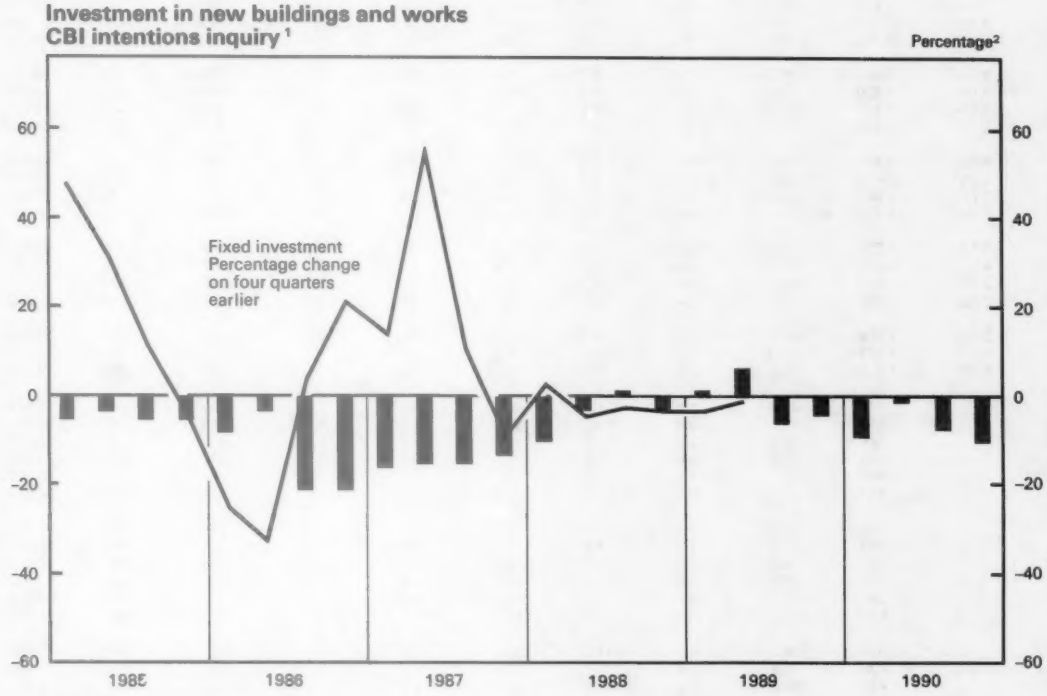
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

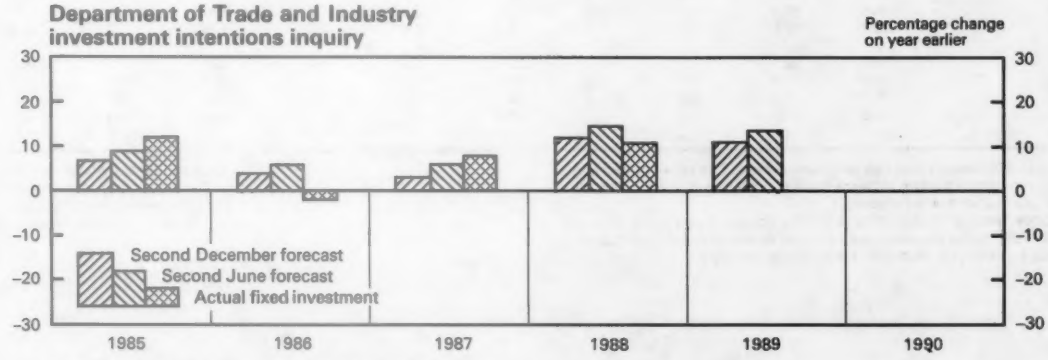
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

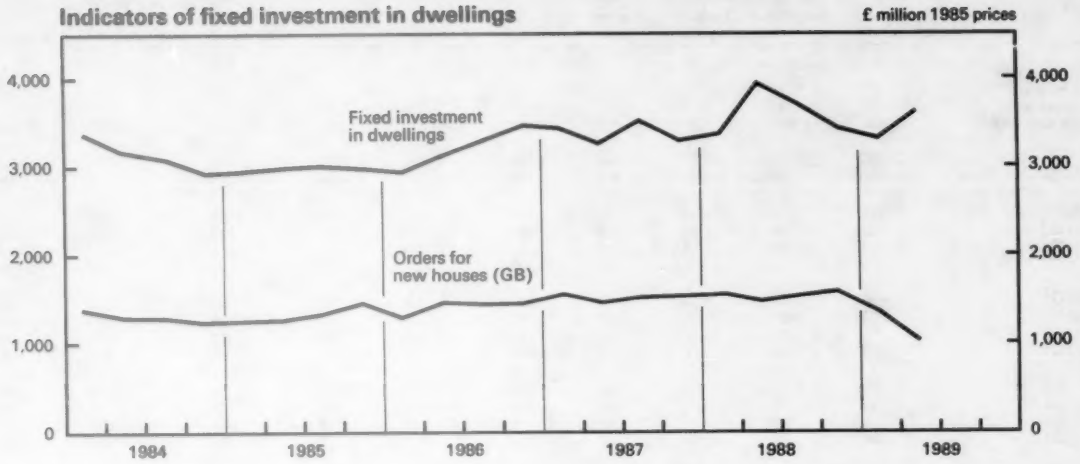
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1982	10 899	4 762	140.7	18.3†	34.8†	125.2	13.1†	37.2†	1 931	1 716	28 508
1983	12 247	4 686	172.1	14.4	34.6	147.3	16.0	35.1	2 419	2 330	31 678
1984	12 562	4 293	158.0	12.5	27.3	158.9	16.4	33.8	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	154.9	13.2	27.2	2 963	2 900	37 304
1986	12 834†	5 642	180.0	12.8	20.1	166.7	12.4	22.4	3 626	3 517	43 647
1987	13 710	6 010	192.8	12.0	19.8	174.3	11.5	20.0	3 702	3 488	51 290
1988	14 767	6 143	216.3	12.5	16.4	184.7	11.4	19.5	4 831	4 696	64 615
1984 Q2	3 152	1 298	40.2	3.5†	7.0†	38.1	4.2†	9.0†	807†	734†	34 345
Q3	3 084	1 299	39.1	3.3	6.4	41.4	4.2	8.6	701	758	34 906
Q4	2 940	1 219	38.2	2.4	5.6	39.3	3.8	8.3	728	723	34 338
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.2	3.1	5.7	39.6	3.3	7.3	662	728	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.0	3.1	6.4	739	690	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.1	5.8	847	774	39 458
1986 Q1	3 006†	1 290	41.5	3.3	4.7	39.1	3.3	5.7	803	782	40 470
Q2	3 060	1 460	44.8	3.3	4.8	40.4	3.2	6.0	1 008	885	43 443
Q3	3 269	1 441	47.3	3.1	5.6	42.1	2.8	5.1	968	933	45 065
Q4	3 499	1 450	46.8	3.1	5.2	45.1	3.1	5.6	847	917	45 749
1987 Q1	3 524	1 537	48.6	2.5	5.2	42.6	2.3	4.9	820	825	47 460
Q2	3 247	1 448	46.2	3.3	5.5	43.9	3.3	5.0	871	855	49 604
Q3	3 547	1 501	49.4	3.2	4.5	44.1	3.2	5.0	961	884	52 428
Q4	3 392	1 525	50.6	3.0	4.8	43.7	2.7	5.1	1 050	924	55 474
1988 Q1	3 433	1 557	53.8	2.9	4.4	47.5	3.0	4.8	1 286	1 090	60 395
Q2	4 011	1 472	54.8	2.8	4.4	45.4	2.7	5.5	1 371	1 224	63 342
Q3	3 755	1 523	51.4	3.4	3.7	48.1	2.8	4.9	1 198	1 283	67 425
Q4	3 568	1 592	56.3	3.4	3.9	43.7	2.9	4.3	976	1 099	69 342
1989 Q1	3 403	1 376	51.5	4.3	3.7	46.2	3.2	4.8	982	999	71 800
Q2	3 497	1 207	42.0	3.4	3.4	39.8	2.2	3.4	1 200	1 106	75 200
Q3	3 570	1 015	35.6†	2.8	3.6	39.2†	2.9	3.9	1 147	996	74 000
1988 Jan	..	577	19.3	1.1†	1.6†	16.6	0.9†	1.4†	359†	316†	56 918
Feb	..	552	17.7	0.9	1.7	15.5	1.0	1.7	435	365	59 064
Mar	..	428	16.8	0.9	1.1	15.4	1.1	1.7	492	409	63 688
Apr	..	525	19.0	0.8	1.8	14.9	0.9	2.1	427	374	62 304
May	..	460	18.1	1.1	1.3	15.7	1.0	1.7	468	406	63 060
Jun	..	487	17.7	0.9	1.5	14.8	0.8	1.7	476	444	64 578
Jul	..	473	17.3	1.2	1.1	17.9	1.0	1.8	481	423	66 577
Aug	..	553	17.3	1.2	1.8	15.6	0.9	1.7	381	457	66 326
Sep	..	497	16.8	1.0	1.0	14.8	0.9	1.6	336	403	69 915
Oct	..	500	18.1	1.3	1.2	15.0	0.9	1.5	346	360	67 488
Nov	..	550	19.1	1.1	1.2	14.2	0.9	1.4	357	377	69 956
Dec	..	541	19.1	1.0	1.5	14.5	1.1	1.4	273	362	71 153
1989 Jan	..	549	18.7	1.5	1.3	16.8	1.1	1.6	267	337	68 808
Feb	..	426	18.8	1.5	1.1	15.1	1.2	1.7	333	319	71 096
Mar	..	400	14.0	1.3	1.3	14.3	0.9	1.5	362	343	74 314
Apr	..	448	15.5	1.0	1.1	13.6	0.7	1.2	388	337	74 760
May	..	382	13.7	1.4	1.2	13.5	0.7	1.2	396	392	74 670
Jun	..	378	12.8	1.0	1.1	12.7	0.8	1.0	416	377	76 200
Jul	..	335	12.1†	1.0	1.7	13.9†	0.9	1.2	332	277	75 300
Aug	..	343†	11.6	0.9	1.2	11.6	1.1	1.1	409	359	73 800
Sep	..	351	11.9	0.9	0.7	13.7	0.9	1.6	406	360	73 100
Oct	..	359	12.9	..	..	13.4	..	..	394	353	72 000
Nov	..	..	..	..	..	..	..	..	..	..	93 400†

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

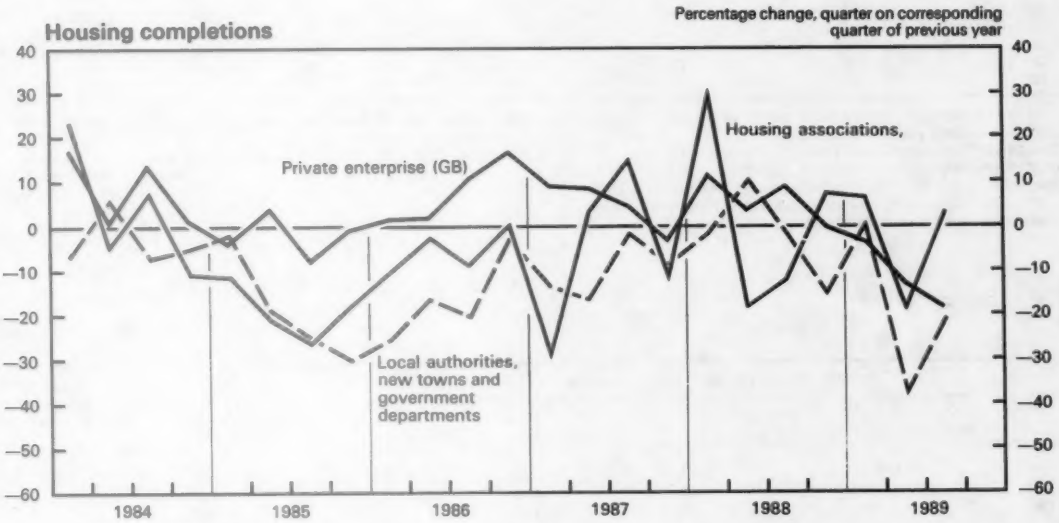
2 The Abbey National ceased to be a building society in July 1989. Prior to July 1989 the figures are based on a monthly return reflecting 87% of building society mortgages - from July, the survey covers 85%.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

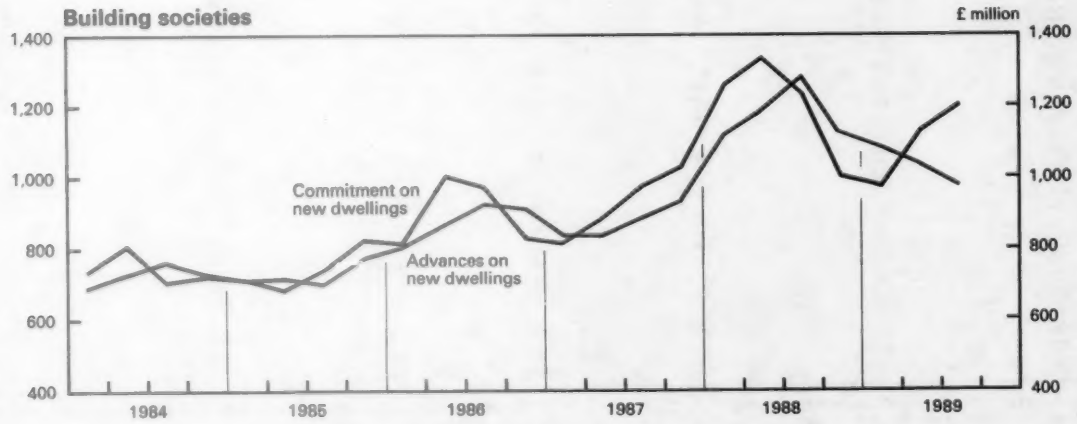
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

		Manufacturing				Distribution			National accounts statistical adjustments[4]	
	Energy and water supply	Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]	Other industries[3]		All industries
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	18 199	13 113	42 263	14 612	11 982	20 585	1230	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1984 Q4	-180	96	21	221	334	-31	394	219	-	736
1985 Q1	-71	44	-288	87	-157	-1	-23	186	-50†	-136†
Q2	-92	18	13	206	237	144	129	211	180	809
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	400	54
1986 Q1	-16	-21	-128	-55	-204	420	184	130†	-500	14
Q2	-203	106	54	37	197	-116	183	180	-690	-469
Q3	-96	-59	-28	-31	-118	-256	135	43	850	558
Q4	99	-132	-21	-125	-278	217	207	-8	340	577
1987 Q1	-135	-27	-77	-41	-145	232	108	-9	-650	-599
Q2	-35	-20	-60	-110	-190	80	219	113	10	197
Q3	-1	91	317	18	426	257	388	185	-530	725
Q4	-34	59	-400	25	-314	-34	7	-91	1 170	704
1988 Q1	-49†	12	72	50	133	-16	205	169	140	582
Q2	-72	67	102	174	343	159	101	48	-1 080	-501
Q3	-58	-111	-6	-29	-146	295	68	-	1 160	1 319
Q4	77	52	137	224	414	-32	353	326	1 020	2 158
1989 Q1	374	100	121	116	337	-176	-202	563	980	1 876
Q2	-168	14†	23†	72†	109†	39†	235	-67	460	608
Q3	114	91	108	47	246	95	-8†	47	970	1 466

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see Economic Trends, October 1989, issue No.432, pages 81-82.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

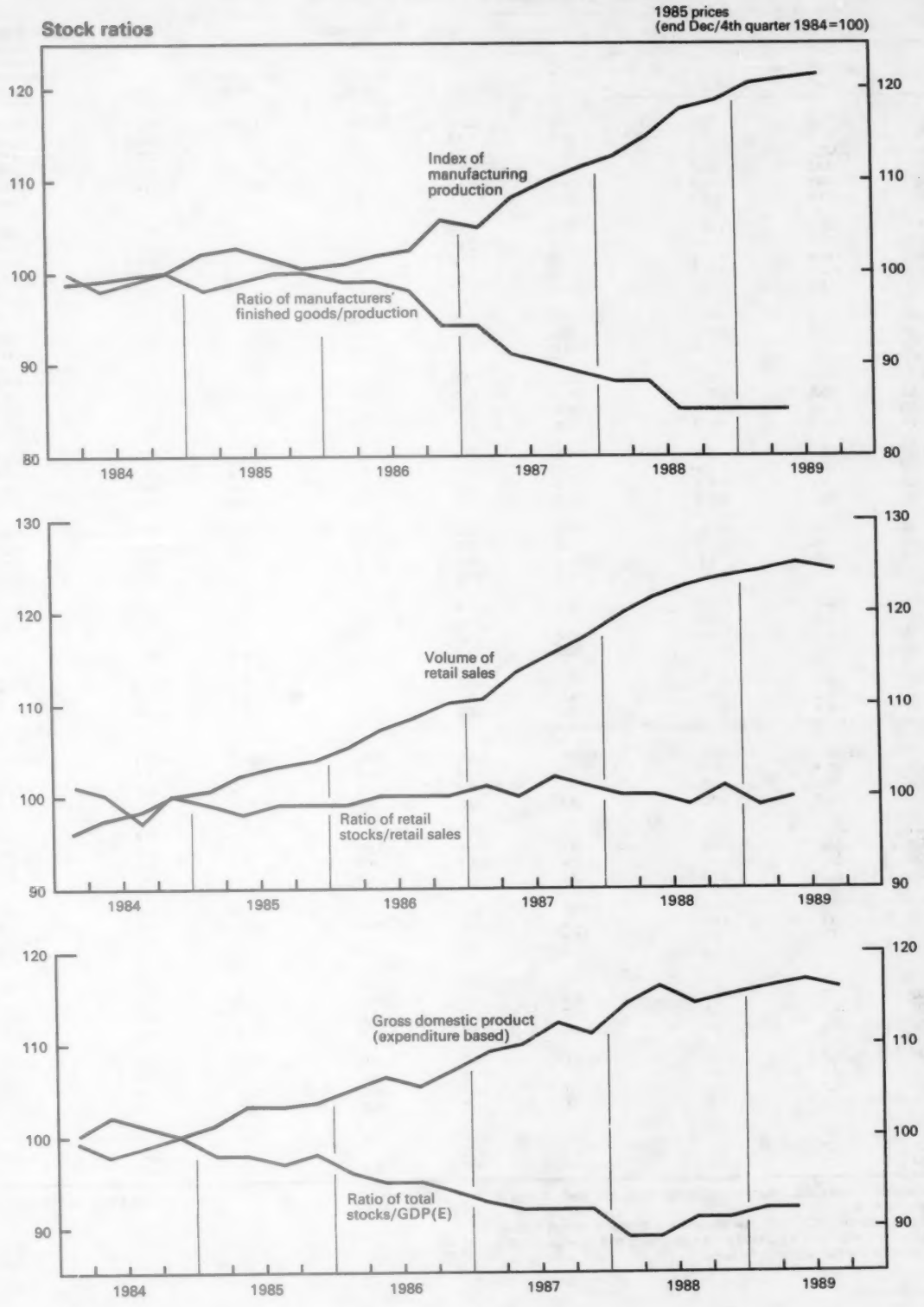
14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1984 Q3	100	100	99	100	97	101
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	99	98	99	96
Q2	100	94	99	97	100	95
Q3	99	93	98	96	100	96†
Q4	95	90	94	93	100	95
1987 Q1	95	90†	94	93	101	93
Q2	93	88	91	90	100	92
Q3	92	88	90	89	102	92
Q4	91	85	89	88	101	92
1988 Q1	90	84	88	87	100	90
Q2	89	83	88	86	100	89
Q3	86	81	85	83	99	91
Q4	85	81	86†	84†	101	91
1989 Q1	85	80	85	83	99	91
Q2	84†	80	85	83	100	91
Q3	84	80	85	83	101†	92

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see Economic Trends, October 1989, issue No.432, pages 81-82.

Source: Central Statistical Office

Stock ratios



15 Inland energy consumption

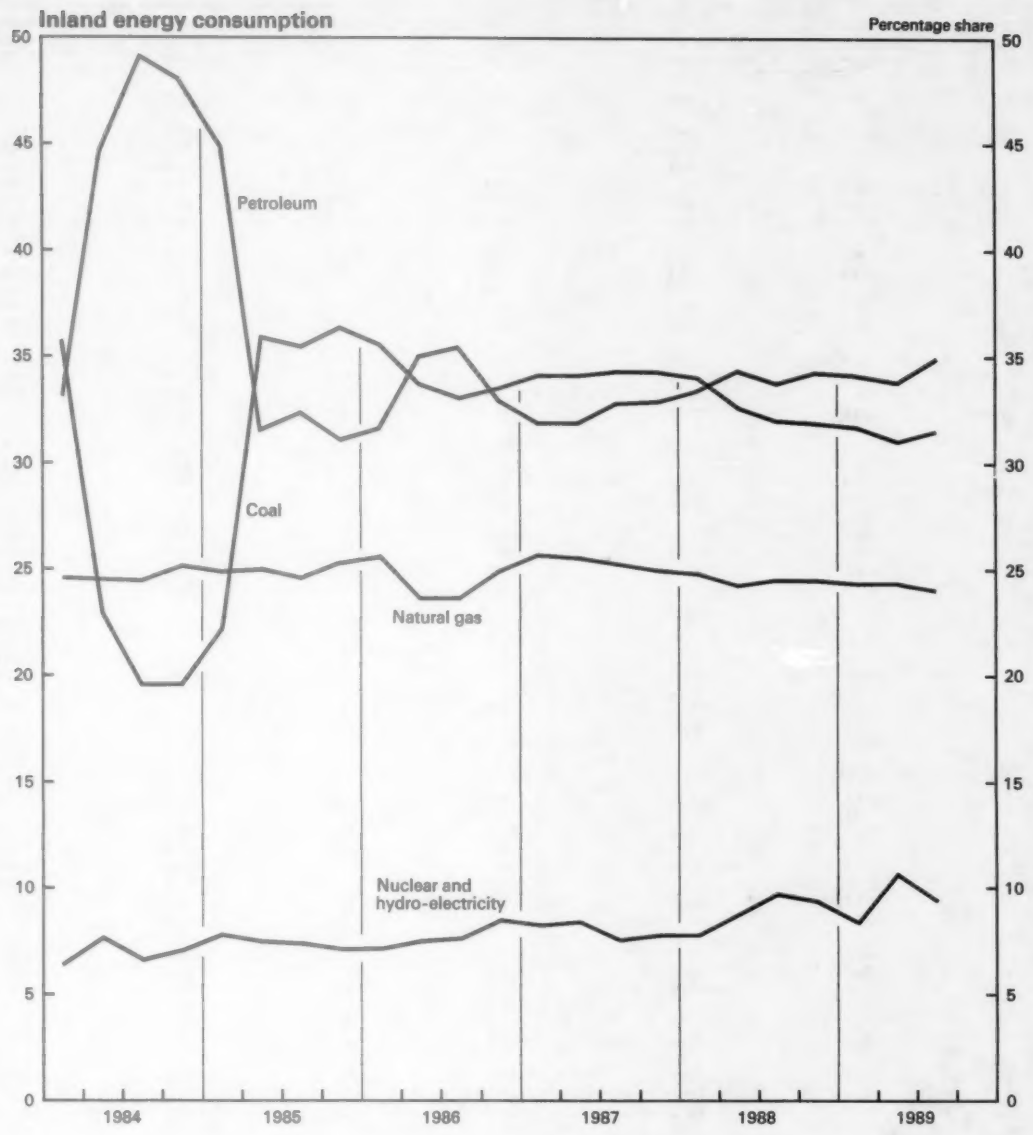
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							Public supply: electricity available (terrawatt hours)
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1979	127.2	137.0	69.1	13.8	2.2	-	349.3	255.0
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	255.8
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3	261.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	269.9
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3	..
1984 Q2	70.0	136.5	74.7	21.8	2.0	-	304.7	244.3
Q3	60.9	152.8	76.0	19.5	1.4	-	310.7	250.3
Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	110.6	103.6	83.3	21.1	2.3	3.7	324.7	263.9
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	269.4
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	272.7
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	273.7
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4	266.8
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3	272.7
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	..
Q4	111.2	119.8	85.5	26.0	2.5	4.5	349.4	..
1989 Q1	108.1	117.2	83.7	26.2	2.4	5.2	342.8	..
Q2	108.8	118.4	85.5	28.2	2.6	6.5	349.9	..
Q3	109.4	121.5	83.5	24.5	2.5	5.8	347.1	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q2	*-35.7*	*25.9*	*5.0*	*10.9*	*-25.8*	-	*-1.8*	*1.1*
Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*36.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.6*	*36.1*	*5.4*	*1.4*	*1.0*	..
Q2	*-1.3*	*2.1*	*3.7*	*29.5*	*10.7*	*15.2*	*3.4*	..
Q3	*0.5*	*5.6*	.[1]	*-1.9*	*5.9*	*0.9*	*2.0*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1984
1985
1986
1987
1988
1989

16 Index of output of the production industries[1]

1985 = 100

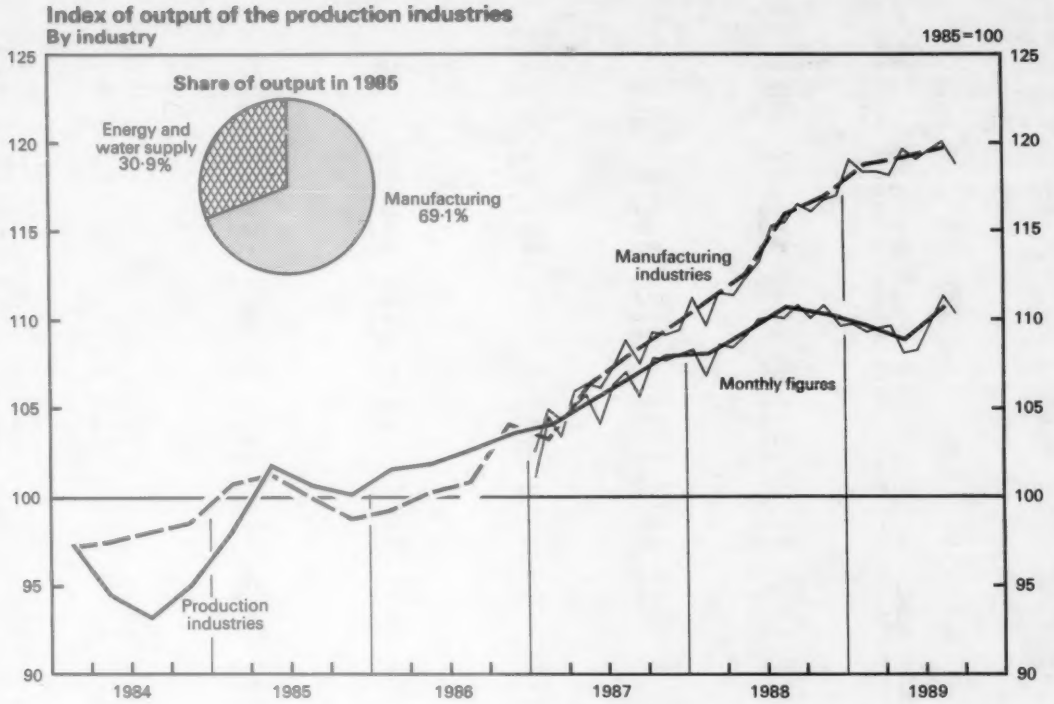
	Total production industries	Energy and water supply	Total manufacturing industries	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1982	91.3	91.6	91.1	92.4	91.3	90.4
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.1†	105.0	100.9†	101.5†	98.8†	103.6†
1987	105.7	103.9	106.6	106.6	102.9	106.4
1988	109.5	99.3	114.1	112.4	111.2	107.7
1984 Q3	93.2	82.7	97.9	98.0	96.1	90.1
Q4	94.9	87.3	98.3	98.1	98.4	92.3
1985 Q1	97.7†	91.8†	100.4†	100.4†	101.1†	95.4†
Q2	101.7	102.9	101.2	100.0	102.8	102.1
Q3	100.6	102.4	99.8	100.3	99.1	101.2
Q4	100.0	102.9	98.7	99.3	97.0	101.3
1986 Q1	101.1	106.2	98.9	99.5	99.1	102.5
Q2	101.7	105.4	100.0	101.0	97.3	103.5
Q3	102.6	106.8	100.7	101.7	97.6	104.7
Q4	103.1	101.5	103.8	103.8	101.0	103.5
1987 Q1	103.6	105.1	102.9	103.1	99.3	105.3
Q2	105.2	102.9	106.2	105.8	103.2	105.6
Q3	106.5	103.6	107.8	108.0	102.9	107.0
Q4	107.8	104.0	109.4	109.4	106.3	107.6
1988 Q1	107.8	100.7	111.0	109.7	106.9	107.3
Q2	109.5	102.8	112.5	111.5	108.7	108.9
Q3	110.6	98.9	115.9	114.0	113.1	108.3
Q4	110.2	94.8	117.1	114.5	116.1	106.3
1989 Q1	109.5	88.8	118.8	114.9	119.1	103.9
Q2	109.2	86.6	119.3	115.5	120.1	102.7
Q3	110.7	91.1	119.4	114.6	123.6	104.5
1987 May	105.8	104.6†	106.1†	106.0†	103.6	106.2†
Jun	104.2	100.9	106.7	105.6	103.6†	105.1
Jul	106.4	105.4	107.1	107.7	101.1	108.0
Aug	107.1	103.5	108.8	108.7	104.2	107.5
Sep	105.7	101.8	107.3	107.7	103.4	105.5
Oct	107.8	104.1	109.5	109.4	105.8	107.9
Nov	107.7	103.8	109.0	108.3	104.7	107.9
Dec	108.0	104.2	109.7	110.4	108.3	106.9
1988 Jan	108.2	100.9	111.1	109.8	104.1	108.5
Feb	106.8	99.3	109.6	108.6	106.0	105.6
Mar	108.6	101.9	112.3	110.6	110.7	107.9
Apr	108.6†	102.4	110.9	109.1	107.2	108.3
May	109.3	101.9	112.6	112.4	107.0	108.8
Jun	110.0	104.0	113.9	112.8	111.9	109.6
Jul	110.3	99.9	115.3	113.6	111.5	108.9
Aug	110.3	98.2	115.3	112.7	112.4	108.0
Sep	110.9	98.5	117.1	115.7	115.5	108.0
Oct	110.3	95.6	116.6	113.6	116.2	106.4
Nov	110.9	96.1	117.1	114.5	116.3	107.0
Dec	110.1	92.8	117.6	115.3	115.8	105.6
1989 Jan	109.5	88.2	119.0	114.6	119.4	103.9
Feb	109.2	88.2	118.5	114.5	118.8	103.5
Mar	109.3	90.0	118.8	115.8	119.1	104.2
Apr	109.0	91.6	118.7	116.2	116.9	105.5
May	107.6	82.7	119.7	115.4	120.7	100.9
Jun	107.9	85.5	119.4	114.9	122.8	101.6
Jul	109.8	88.6	119.5	115.2	123.4	103.0
Aug	111.6	92.1	120.3	114.7	125.3	105.5
Sep	110.5	92.5	118.5	113.8	122.0	105.1
Oct	111.4	92.5	119.9	114.9	128.0	104.2

1 The figures contain, where appropriate, an adjustment for stock changes.

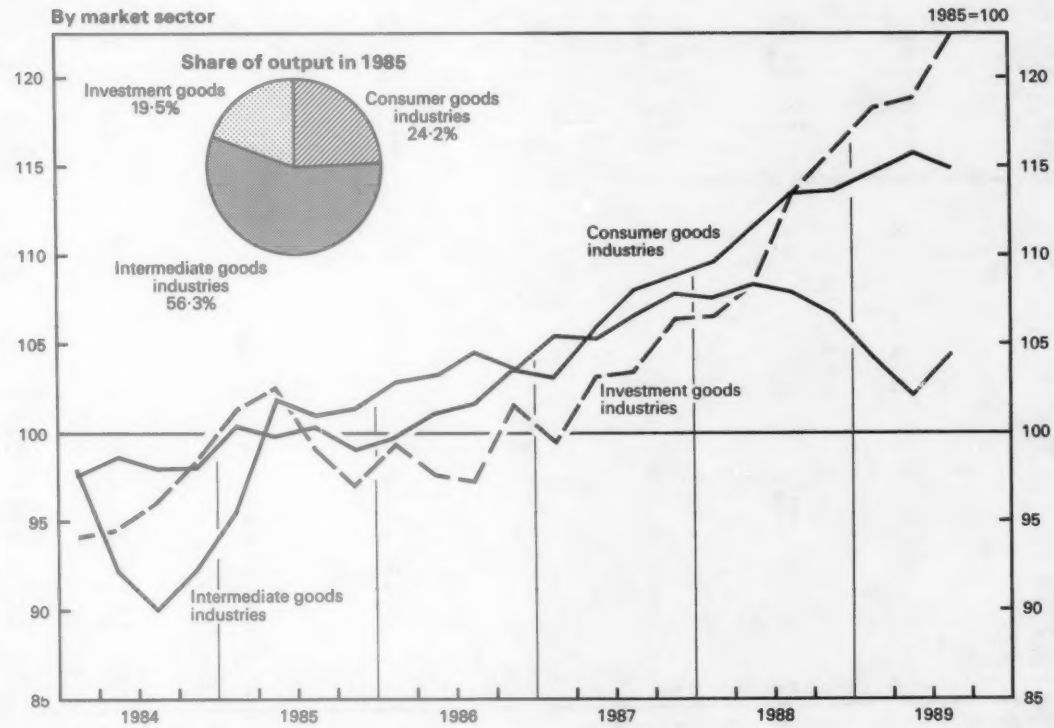
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



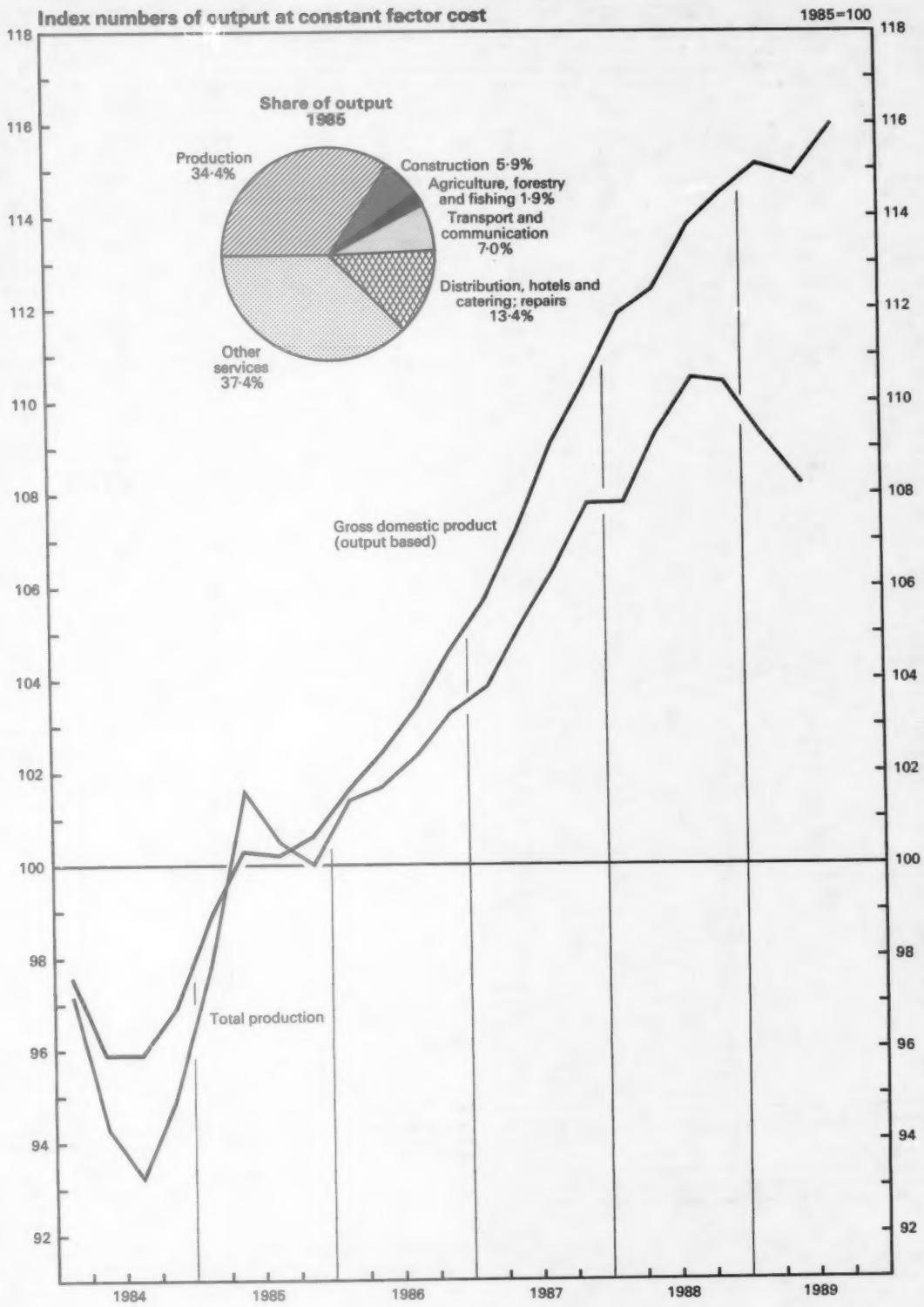
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1980	85.3	92.5	89.1	86.7	90.5	89.8	89.2	90.3
1981	87.5	89.6	82.1	85.4	90.7	90.8	89.6	89.0
1982	94.8	91.3	88.6	87.1	89.8	92.4	90.8	91.0
1983	89.7†	94.7	94.3	90.9†	92.5†	95.1†	93.8	94.0
1984	105.4	94.9	96.6	95.7	96.8	97.6	97.1	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	98.9	102.1†	104.6†	103.5	105.0	103.5	103.7†	103.1†
1987	99.3	105.7	110.6	110.8	113.3	108.2	109.4	108.0
1988	100.5	109.5	118.8	117.9	120.1	112.5	114.7	112.9
1983 Q4	93.5†	96.7	96.5	92.3†	94.2†	95.9†	94.3	95.5
1984 Q1	101.3	97.2	97.5	94.6	95.1	99.2	97.7	97.6
Q2	107.1	94.3	98.6	95.0	96.0	96.7	96.2	95.9
Q3	108.0	93.2	99.6	95.7	97.4	97.0	96.7	95.9
Q4	105.2	94.9	98.6	97.3	98.7	97.6	97.7	96.9
1985 Q1	101.5	97.7†	100.6	98.8	99.3	99.3	99.2	98.8†
Q2	99.7	101.7	100.0	99.8	99.1	99.8	99.7	100.5
Q3	99.3	100.6	98.7	100.5	100.1	100.0	100.1†	100.2
Q4	99.5	100.0	100.7	100.9	101.4	100.9	100.9	100.6
1986 Q1	99.0	101.1	100.0†	101.4	102.7	102.1	102.0	101.5
Q2	98.7	101.7	104.6	102.8	103.7	102.9	103.0	102.6
Q3	99.1	102.6	105.8	104.3	105.3	104.0	104.2	103.7
Q4	98.9	103.1	107.9	105.7	108.1	104.9	105.5	104.7
1987 Q1	99.4	103.6	109.3	107.8	107.7	105.9	106.6	105.6
Q2	99.3	105.2	107.5	110.0	113.3	107.4	108.7	107.2
Q3	99.1	106.5	111.0	111.9	116.5	109.2	110.7	109.1
Q4	99.6	107.8	114.7	113.6	115.4	110.1	111.6	110.2
1988 Q1	99.7	107.8	119.7	116.4	120.8	111.0	113.4	111.6
Q2	99.9	109.5	117.9	116.4	118.6	111.7	113.8	112.2
Q3	101.5	110.6	117.4	119.1	119.5	113.4	115.4	113.6
Q4	101.0	110.2	120.3	119.8	121.6	113.9	116.2	114.1
1989 Q1	101.4	109.5	125.2	121.7	125.5	114.7	117.6	115.0
Q2	102.4	109.2	124.8	120.6	125.3	116.0	118.2	115.2
Q3	102.6	110.7	122.2	121.0	125.7	116.4	118.6	115.8
Percentage change, quarter on corresponding quarter of previous year								
1984 Q2	*23*	*0.3†*	*7*	*5*	*4*	*2*	*3.1*	*2.7*
Q3	*22*	*-1.8*	*4*	*4*	*5*	*2*	*2.8*	*1.6*
Q4	*13*	*-1.9*	*2*	*5*	*5*	*2*	*3.0*	*1.4*
1985 Q1	-	*0.6*	*3*	*4†*	*4*	-	*1.6†*	*1.3*
Q2	*-7*	*7.9*	*1*	*5*	*3*	*3*	*3.7*	*4.8†*
Q3	*-8*	*7.9*	*-1*	*5*	*3*	*3*	*3.5*	*4.5*
Q4	*-5*	*5.3*	*2*	*4*	*3*	*3*	*3.3*	*3.8*
1986 Q1	*-3*	*3.5*	*-1†*	*3*	*3*	*3*	*2.8*	*2.7*
Q2	*-1*	-	*5*	*3*	*5†*	*3†*	*3.3*	*2.1*
Q3	-	*2.0*	*7*	*4*	*5*	*4*	*4.1*	*3.5*
Q4	*-1*	*3.1*	*7*	*5*	*7*	*4*	*4.5*	*4.1*
1987 Q1	-	*2.4*	*9*	*6*	*5*	*4*	*4.5*	*4.0*
Q2	*1*	*3.4*	*3*	*7*	*9*	*4*	*5.5*	*4.6*
Q3	-	*3.8*	*5*	*7*	*11*	*5*	*6.2*	*5.2*
Q4	*1*	*4.5*	*6*	*7*	*7*	*5*	*5.8*	*5.3*
1988 Q1	-	*4.1*	*10*	*8*	*12*	*5*	*6.4*	*5.7*
Q2	*1*	*4.1*	*10*	*6*	*5*	*4*	*4.5*	*4.6*
Q3	*2*	*3.9*	*6*	*6*	*3*	*4*	*4.2*	*4.2*
Q4	*1*	*2.3*	*5*	*5*	*5*	*3*	*4.1*	*3.5*
1989 Q1	*2*	*1.6*	*5*	*5*	*4*	*3*	*3.7*	*3.0*
Q2	*3*	*-0.3*	*6*	*4*	*6*	*4*	*4.0*	*2.7*
Q3	*1†*	*0.1*	*4*	*2*	*5*	*3*	*2.7*	*1.9*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1984
1985
1986
1987
1988
1989

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1984	104	100	95	98	93	101	99	98.9	102.9
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	97	99	100	97	99	103.3	108.2
1987	102†	105	96	106	104	99	105	111.4	128.8[4]
1988	107	115	104	125	115	106	118	119.5	134.0
1985 Q3	100	101	102	100	98	101	100	98.8	96.8
Q4	96	94	99	94	101	97	94	100.8	104.0
1986 Q1	95	98	97	95	100	95	97	98.7	104.1
Q2	96	101	94	91	98	95	98	103.3	106.8
Q3	95	97	92	92	98	94	96	104.4	114.2
Q4	96	102	97	118	102	97	107	106.6	107.6
1987 Q1	98†	99	98	105	99	98	101	110.0	115.9
Q2	97	99	97	103	102	97	100	108.4	117.5
Q3	98	107	97	104	104	98	106	111.7	165.8[4]
Q4	103	114	96	110	109	99	113	115.5	116.0
1988 Q1	106	115	106	133	107	106	121	120.3	138.7
Q2	107	112	104	115	112	106	113	118.8	125.7
Q3	109	119	103	123	119	107	120†	118.0	130.2
Q4	107	114†	104	128	120	106	118	120.9	141.4
1989 Q1	119	136	120	162	116	119	144	125.9	133.9
Q2	121	120	118	125†	121	120	122	125.7†	139.5
Q3	124	124	123†	147	123	124†	131	123.1	127.8†
1987 May	96	100	97	107	103	96	102	..	129.8
Jun	97	103	97	110	102	97	105	..	110.1
Jul	97	102	97	96	100	97	100	..	230.9[4]
Aug	97	109	97	109	106	97	109	..	143.9
Sep	98	109	97	106	106	98	108	..	122.6
Oct	99	110	97	111	107	98	111	..	116.3
Nov	101	116	97	114	109	99	116	..	113.1
Dec	101	116	96	106	113	99	112	..	118.4
1988 Jan	106	129	104	164	103	105	140	..	135.0
Feb	105	99	105	112	105	105	103	..	144.3
Mar	106	116	106	124	113	106	119	..	136.9
Apr	105	98	106	118†	109	105	105	..	127.2
May	107	123	106	113	110	107	120	..	123.3
Jun	107	114†	104	114	117	106	114†	..	126.4
Jul	109	122	103	111	115	107	118	..	129.6
Aug	110	122	103	124	118	107	122	..	127.6
Sep	109†	114	103	134	126	107	120	..	133.5
Oct	107	107	102	118	118	105	111	..	138.1
Nov	108	118	104	140	120	106	125	..	148.3
Dec	107	115	104	126	121	106	119	..	137.7
1989 Jan	117	169	113†	191	115	116	176	..	143.6
Feb	116	102	119	169	115	117	124	..	131.3
Mar	119	136	120	128	119	119	133	..	126.8
Apr	124	142	121	136	117	123	140	..	144.1
May	122	104	120	116	121	121	108	..	127.3
Jun	121	114	118	125	125	120	118	..	146.9
Jul	122	120	121	150	120	121	130	..	116.7
Aug	123	128	124	154	125†	123	136	..	117.4†
Sep	124	124	123	135	125	124†	128	..	149.1
Oct	125	130	122	126	128	124	129	..	132.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

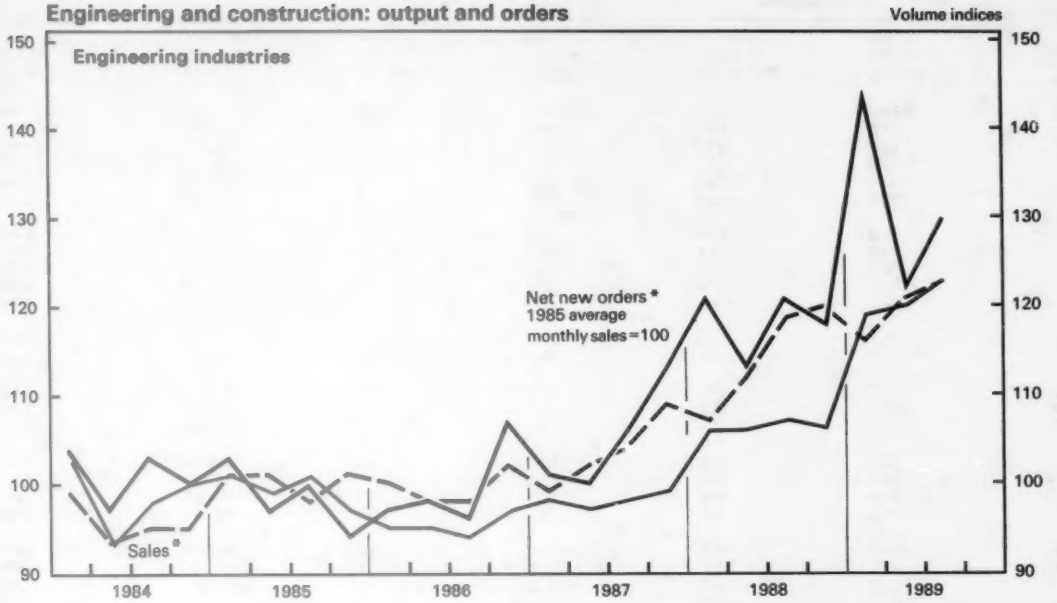
2 Net of cancellations.

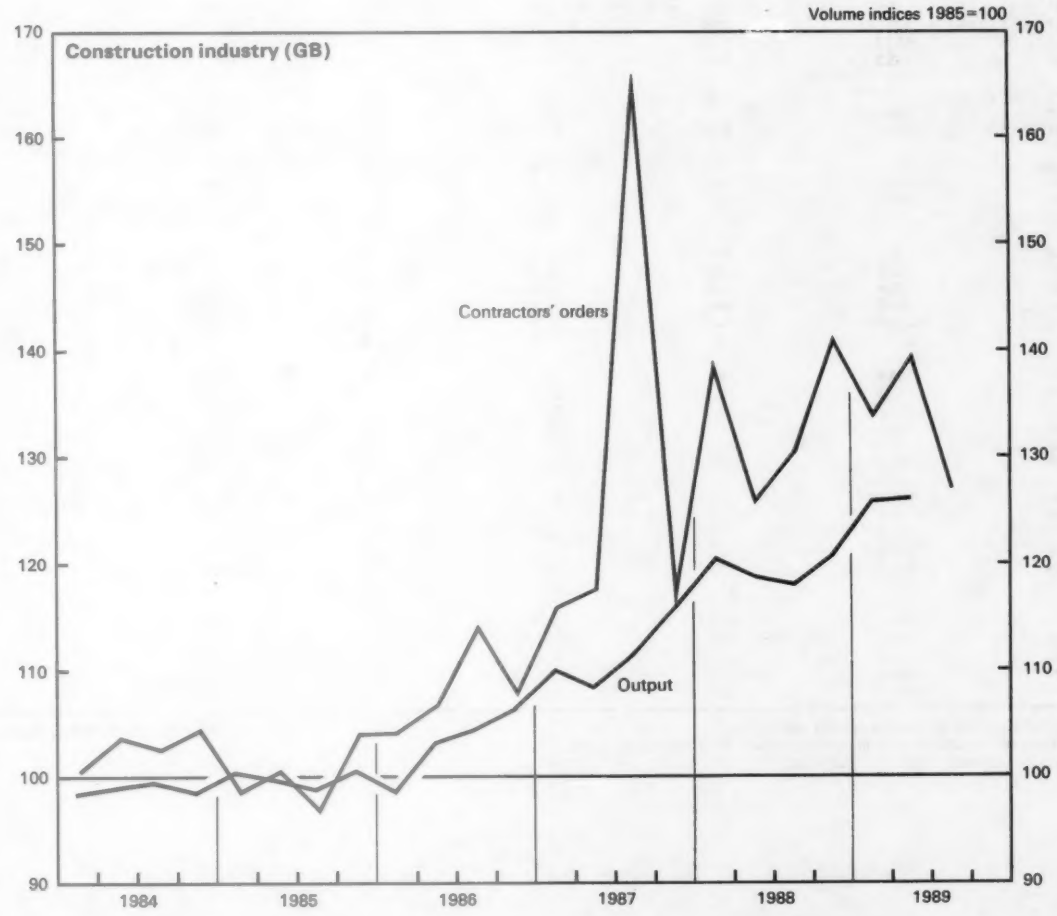
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders





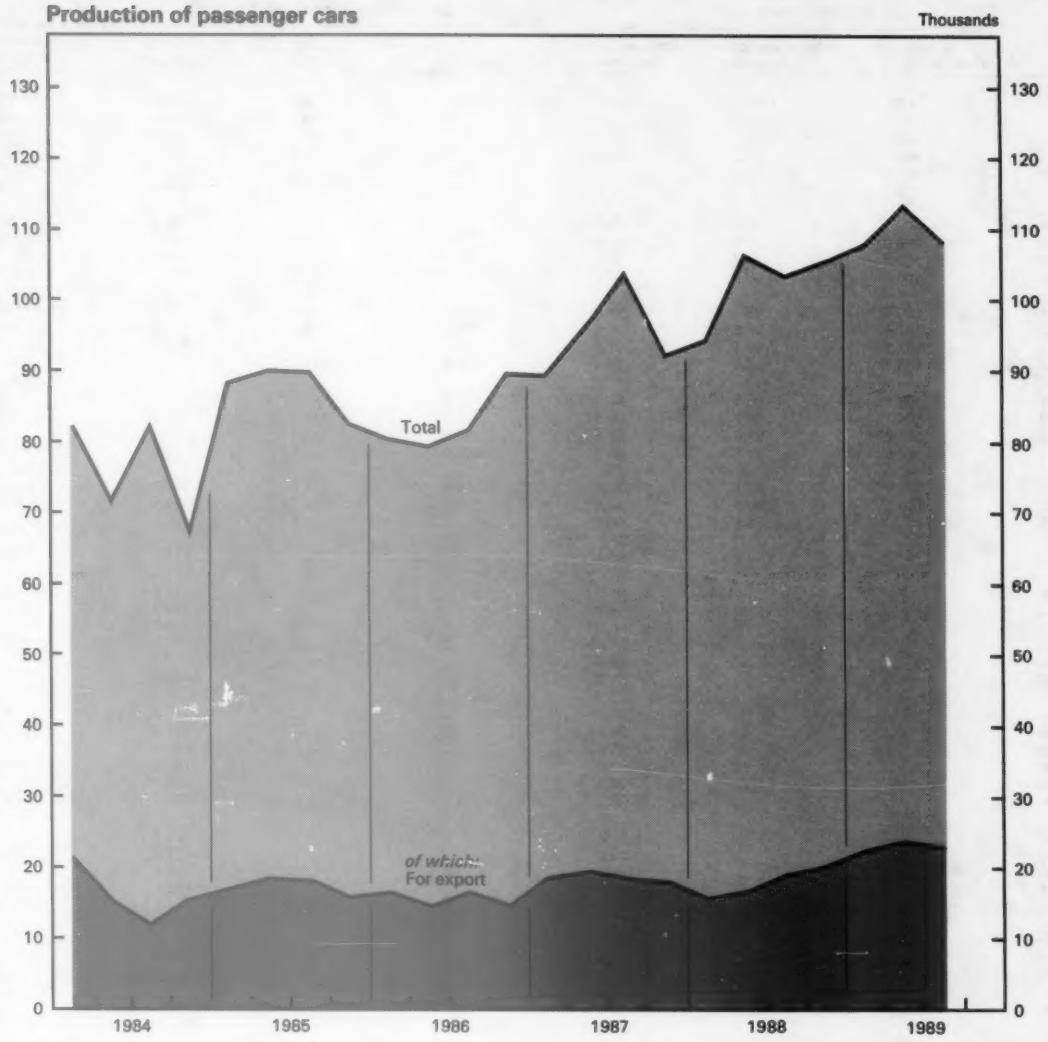
*See footnote [2] on page 32

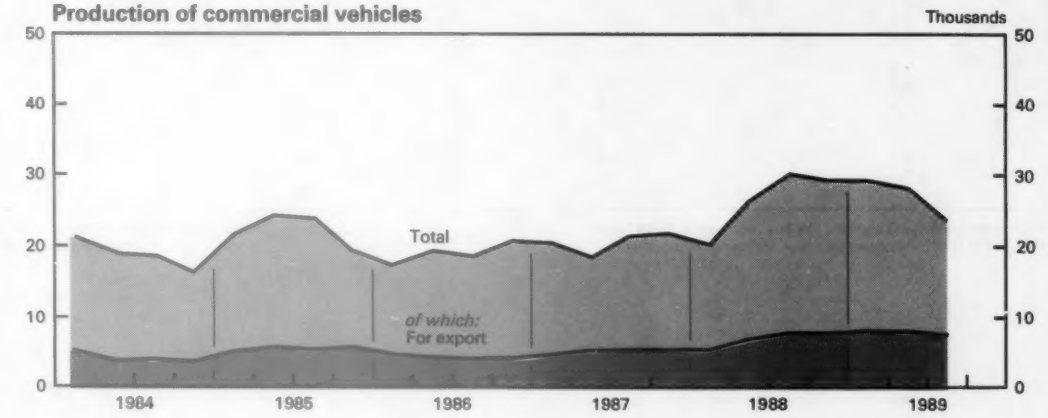
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977	104.3	46.9	33.3	16.4	20 385	15 300
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.0	4.2	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 726	12 330
1988	102.2	17.8	26.5	7.0	18 870	14 480
1985 Q2	90.0	18.4	24.1	5.6	4 117.0	2 820
Q3	89.9	18.2	23.9	5.4	3 920.0	2 910
Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.2	5.3	4 751.0	3 550
Q2	106.5	16.5	26.4	7.0	4 694.0	3 650
Q3	103.3	19.1	30.1	7.9	4 675.0	3 610
Q4	105.2	20.2	29.3	7.9	4 727.3	3 670
1989 Q1	107.7	22.5†	29.5	8.2	4 854.0	3 730†
Q2	113.2	23.7	28.3	8.2	4 740.6	3 670
Q3	108.3†	23.3	23.5	7.6	4 912.0†	3 820
1987 Sep	102.6	19.1	23.0	5.8	1 681.0*	..
Oct	95.4	19.0	21.5	5.0	1 390.0	..
Nov	86.2	17.6	21.3	5.1	1 425.0	..
Dec	94.7	18.0	22.5	5.7	1 856.0*	..
1988 Jan	96.1	16.3	22.0	5.8	1 622.0	..
Feb	82.0	15.6	16.0	3.7	1 446.0	..
Mar	103.6	14.8	22.6	6.4	1 682.0*	..
Apr	102.5	16.7	24.1	6.2	1 432.0	..
May	103.6	14.8	25.8	6.5	1 513.0	..
Jun	113.4	18.0	29.2	8.4	1 749.0*	..
Jul	106.1	18.1	29.0	8.5	1 514.0	..
Aug	102.7	19.0	33.2	7.5	1 420.0	..
Sep	101.2	20.2	28.1	7.7	1 742.0*	..
Oct	105.9	22.7	29.1	8.0	1 470.0	..
Nov	111.2	22.1	29.9	7.9	1 805.0*	..
Dec	98.6	15.7	29.0	7.8	1 453.0	..
1989 Jan	112.3	23.6	31.5	8.3	1 623.0	..
Feb	106.1	22.6	29.2	8.8	1 503.0	..
Mar	104.8	21.4	27.7	7.4	1 728.0	..
Apr	121.8	26.3	31.5	10.1	1 430.8	..
May	108.2	23.7	28.1	6.9	1 829.0	..
Jun	109.7	21.1	25.4	7.6	1 480.8	..
Jul	124.6	25.7	17.5	4.5	1 583.2	..
Aug	86.4†	20.3	25.7	8.8	1 892.0	..
Sep	114.0	24.0	27.4	9.6	1 436.8†	..
Oct	112.8	24.0†	33.1†	10.7†	1 258.4	..
Nov	103.6	23.4	29.9	8.7	1 633.0	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989

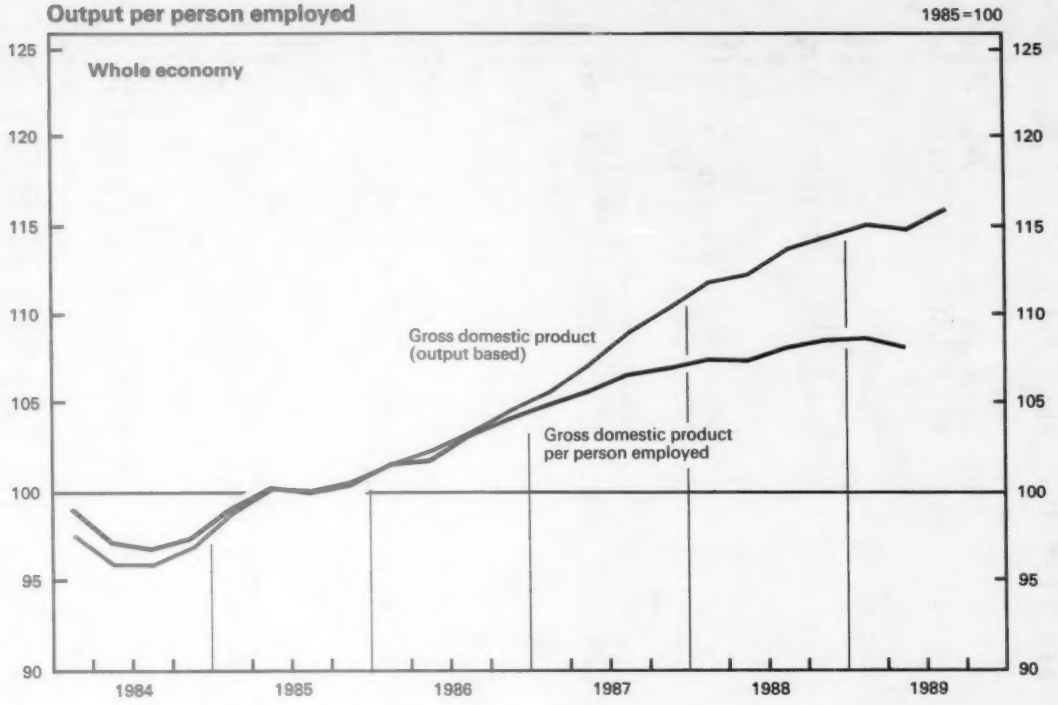
20 Output per person employed

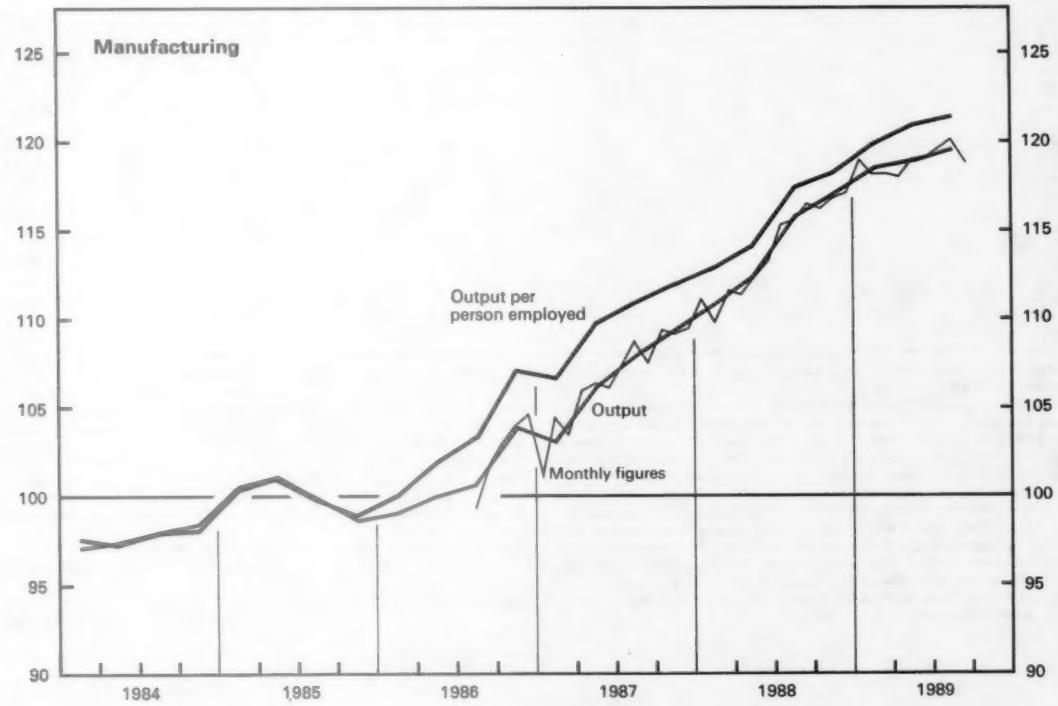
1985 = 100

	Employed labour force[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1984	98.9	100.8	100.5	97.6	94.1	97.1	97.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.0†	105.0	103.1	103.3†
1987	101.9	96.0	97.0	106.0	110.1	109.8†	109.6
1988	104.9	97.0	98.5	107.6	113.0†	115.9	115.0
1986 Q1	100.0	98.6	99.1	101.5†	102.5†	99.8†	99.8†
Q2	100.0	97.6	98.2	102.6	104.2	101.9	102.1
Q3	100.1	96.8	97.3	103.6	106.0	103.5	103.9
Q4	100.4	96.2	97.0	104.3	107.1	107.0	107.5
1987 Q1	100.7	95.7	96.5	104.8	108.2	106.6	106.9
Q2	101.4	95.8	96.8	105.8	109.7	109.7	109.5
Q3	102.3	96.1	97.2	106.6	110.7	110.9	110.6
Q4	103.2	96.4	97.6	106.8	111.7	112.1	111.3
1988 Q1	104.1	96.8	98.2	107.2	111.4	113.0	112.2
Q2	104.7	96.9	98.4	107.2	113.0	114.3	113.6
Q3	105.2	97.0	98.6	108.0	114.0	117.5	116.8
Q4	105.5	97.1	98.7	108.1	113.5	118.6	117.4
1989 Q1	105.9	97.1	98.9	108.6	112.8	120.1	119.3
Q2	106.2†	96.6	98.4	108.5	113.0	121.2	120.5
Q3	..	96.4	98.4	..	114.8	121.4	120.4
1988 Jun	..	..	98.4	..	..	115.7†	115.1†
Jul	..	..	98.6	..	..	116.9	116.1
Aug	..	..	98.6	..	..	116.9	116.3
Sep	..	..	98.6	..	..	118.7	117.9
Oct	..	..	98.6	..	..	118.2	117.0
Nov	..	..	98.7	..	..	118.6	117.5
Dec	..	..	98.8	..	..	119.0	117.8
1989 Jan	..	..	98.9	..	..	120.3	119.0
Feb	..	..	98.9	..	..	119.8	118.9
Mar	..	..	98.8	..	..	120.2	119.9
Apr	..	..	98.5	..	..	120.4	119.8
May	..	..	98.3	..	..	121.7	121.1
Jun	..	..	98.3	..	..	121.5	120.8
Jul	..	..	98.2	..	..	121.7	120.9
Aug	..	..	98.6	..	..	122.0	120.9
Sep	..	..	98.4	..	..	120.4	119.5
Oct	..	..	98.2†	..	..	122.1	121.2
Percentage change, quarter on corresponding quarter of previous year							
1986 Q1	*0.2*	*-1.8*	*-1.2*	*2.5*	*5.3†*	*-0.5†*	*-0.5†*
Q2	*-*	*-2.6*	*-1.9*	*2.1*	*2.6*	*0.9*	*1.1*
Q3	*-*	*-3.2*	*-2.6*	*3.5†*	*5.4*	*3.7*	*4.1*
Q4	*0.3*	*-3.2*	*-2.7*	*3.8*	*6.6*	*8.2*	*8.7*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.2*	*5.5*	*6.8*	*7.0*
Q2	*1.4*	*-1.8*	*-1.5*	*3.1*	*5.3*	*7.7*	*7.3*
Q3	*2.2*	*-0.7*	*-0.1*	*2.9*	*4.4*	*7.1*	*6.4*
Q4	*2.6*	*0.2*	*0.7*	*2.4*	*4.3*	*4.7*	*3.5*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.3*	*3.0*	*6.1*	*5.0*
Q2	*3.3*	*1.1*	*1.6*	*1.3*	*3.0*	*4.2*	*3.7*
Q3	*2.8*	*0.9*	*1.5*	*1.3*	*3.0*	*6.0*	*5.6*
Q4	*2.2*	*0.7*	*1.1*	*1.2*	*1.6*	*5.8*	*5.5*
1989 Q1	*1.7*	*0.3*	*0.7*	*1.3*	*1.3*	*6.3*	*6.3*
Q2	*1.4†*	*-0.3†*	*-*	*1.2*	*-*	*6.0*	*6.1*
Q3	*..*	*-0.6*	*-0.2*	*..*	*0.6*	*3.3*	*3.1*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989


Manufacturing
Output per person employed
Output
Monthly figures
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] Total (thousands)	Unemployed[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054	2 790.5	*10.4*	137.3	5 431	6 070	3 104.6
1984	27 309	24 226	21 229	2 920.7	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 107.2	*11.2*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 289	25 864	22 220	2 294.5	*8.3*	248.6	5 124	5 603	2 370.4
1989	28 155†	26 343†	22 446†	1 800.6	*6.5*	225.6	5 101	5 561	1 800.4
1987 Q1	27 919	24 792	21 416	3 010.5	*10.9*	214.1†	5 041	5 544	3 222.1
Q2	28 057	25 065	21 575	2 900.5	*10.6*	228.3	5 064	5 563	2 999.6
Q3	28 139	25 333	21 740	2 765.8	*10.1*	240.5	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 612.3	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 486.1	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 289	25 864	22 220	2 363.6	*8.5*	255.6	5 124	5 603	2 434.6
Q3	28 279	26 022	22 322	2 228.2	*8.0*	246.0	5 132	5 611	2 309.6
Q4	28 142	26 100	22 332	2 100.2	*7.6*	241.4	5 138	5 613	2 077.4
1989 Q1	28 191	26 272	22 434	1 951.0	*7.0*	228.6	5 134	5 601	2 017.6
Q2	28 155†	26 343†	22 446†	1 834.7	*6.6*	222.4	5 101	5 561	1 809.7
Q3	..	..	..	1 742.5	*6.3*	220.3	5 106†	5 558†	1 738.5
Q4	..	..	..	1 674.0	*5.9*	218.2	..	..	1 635.8
1987 Sep	..	..	..	2 718.1	*9.7*	246.1	5 074	5 573	2 870.2
Oct	..	..	..	2 663.9	*9.5*	254.4	5 082	5 579	2 751.4
Nov	..	..	..	2 604.4	*9.3*	262.0	5 092	5 589	2 685.6
Dec	..	..	..	2 568.6	*9.2*	254.8	5 096	5 593	2 695.8
1988 Jan	..	..	..	2 519.4	*8.9*	252.6	5 110	5 606	2 722.2
Feb	..	..	..	2 485.0	*8.8*	251.2	5 119	5 611	2 665.5
Mar	..	..	..	2 453.9	*8.7*	251.2	5 122	5 609	2 592.1
Apr	..	..	..	2 402.9	*8.5*	256.8	5 124	5 604	2 536.0
May	..	..	..	2 363.8	*8.4*	256.3	5 126	5 606	2 426.9
Jun	..	..	..	2 324.1	*8.2*	253.6	5 124	5 603	2 340.8
Jul	..	..	..	2 267.3	*8.0*	250.3	5 134	5 612	2 326.7
Aug	..	..	..	2 225.6	*7.9*	245.2	5 134	5 613	2 291.2
Sep	..	..	..	2 191.7	*7.8*	242.4	5 132	5 611	2 311.0
Oct	..	..	..	2 157.9	*7.6*	244.8	5 129	5 605	2 118.9
Nov	..	..	..	2 105.2	*7.5*	241.5	5 134	5 611	2 066.9
Dec	..	..	..	2 037.4	*7.2*	237.8	5 138	5 613	2 046.5
1989 Jan	..	..	..	1 987.8	*7.0*	230.9	5 142	5 617	2 074.3
Feb	..	..	..	1 948.7	*6.9*	229.9	5 139	5 612	2 018.2
Mar	..	..	..	1 916.6	*6.8*	224.9	5 134	5 601	1 960.2
Apr	..	..	..	1 858.0	*6.6*	223.2	5 118	5 584	1 883.6
May	..	..	..	1 835.8	*6.5*	219.5	5 106	5 570	1 802.5
Jun	..	..	..	1 810.3	*6.4*	224.4	5 101	5 561	1 743.1
Jul	..	..	..	1 787.2	*6.3*	220.6	5 097†	5 554†	1 771.4
Aug	..	..	..	1 745.3	*6.2*	219.5	5 115	5 571	1 741.1
Sep	..	..	..	1 694.3	*6.0*	220.7	5 106	5 558	1 702.9
Oct	..	..	..	1 674.9†	*5.9*	214.6	..	..	1 635.8
Nov	..	..	..	1 649.7	*5.8*†	209.5†	..	..	1 612.4†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

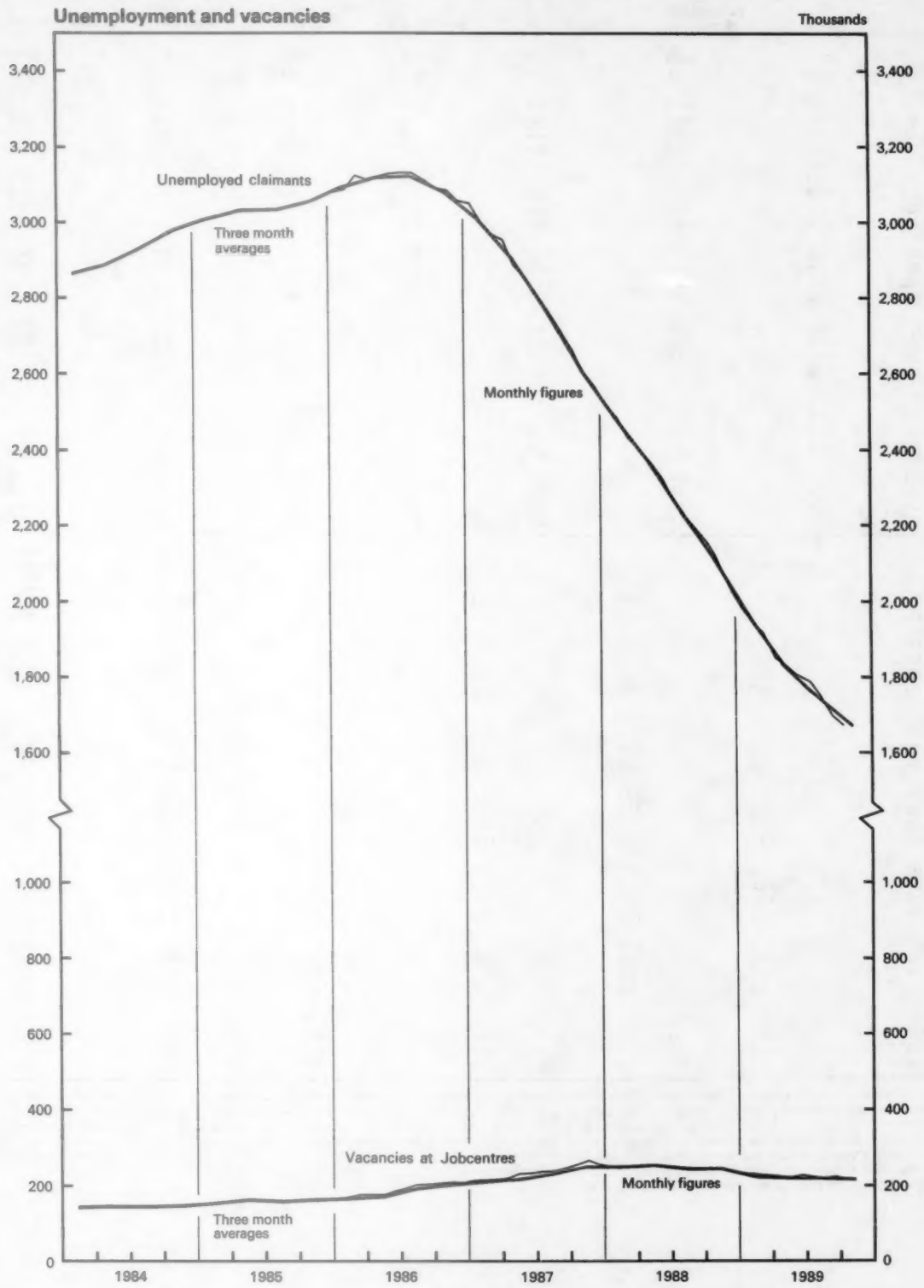
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1984
1985
1986
1987
1988
1989

22 Regional unemployment rates [1]

Percentages

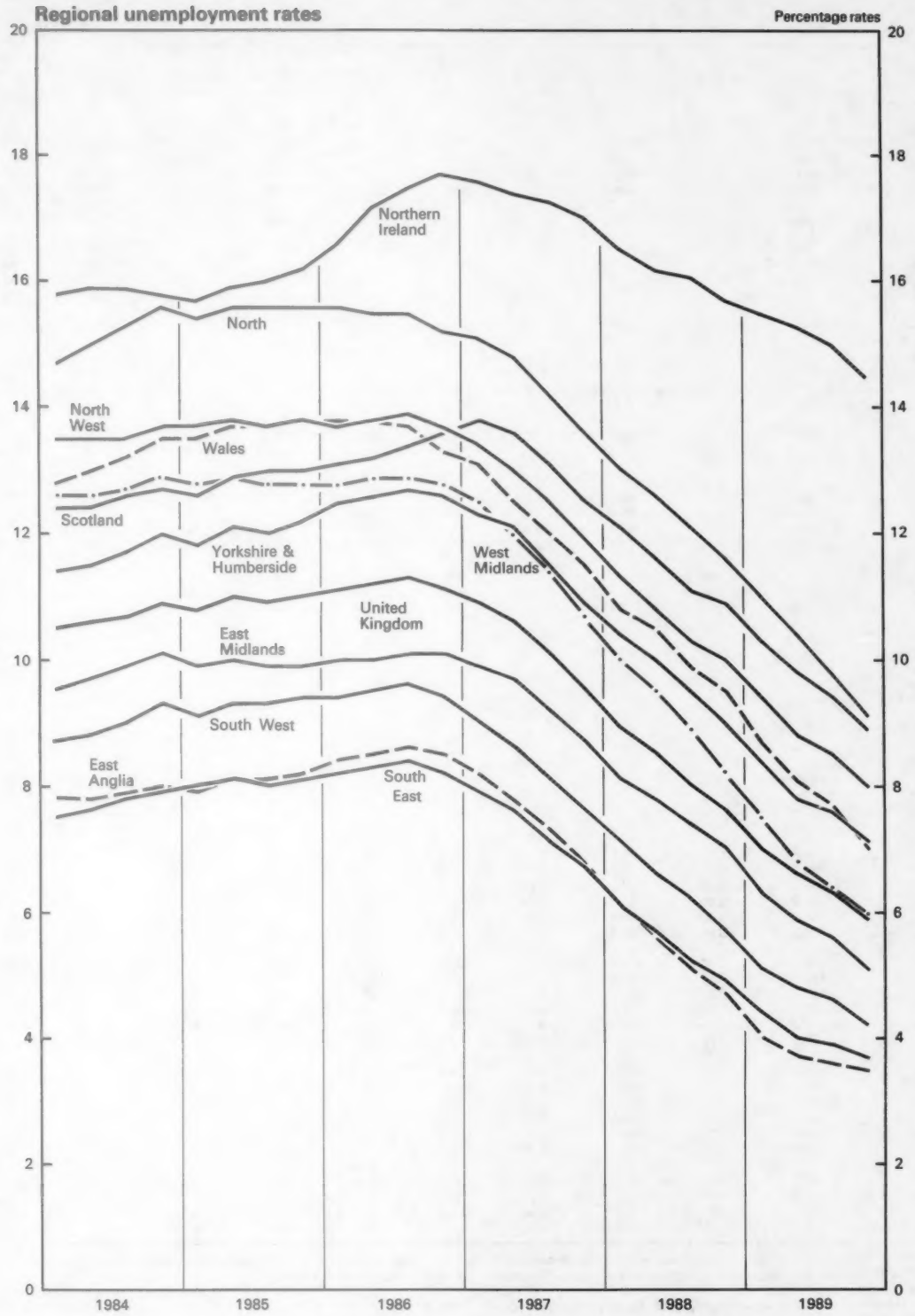
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1983 Q4	14.8	11.5	9.6	8.1	7.6	8.9	12.8
1984 Q1	14.7	11.4	9.5	7.8	7.5	8.7	12.6
Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.8	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.6	10.0	7.8	5.6	5.7	6.6	9.5
Q3	12.1	9.5	7.4	5.1	5.2	6.2	8.9
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.4	6.3	4.0	4.4	5.1	7.5
Q2	10.4	7.8	5.9	3.7	4.0	4.8	6.8
Q3	9.8	7.6	5.6	3.6	3.9	4.6	6.4
Q4	9.1	7.1	5.1	3.5	3.7	4.2	6.0

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1983 Q4	13.5	13.0	12.4	10.5	15.8	10.6
1984 Q1	13.5	12.8	12.4	10.3	15.8	10.5
Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.1
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.1	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.1	8.0
Q4	10.0	9.5	10.9	7.4	15.7	7.6
1989 Q1	9.4	8.7	10.3	6.8	15.5	7.0
Q2	8.8	8.1	9.8	6.4	15.3	6.6
Q3	8.5	7.7	9.4	6.1	15.0	6.3
Q4	8.0	7.0	8.9	5.7	14.5	5.9

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Wales
Scotland
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1984
1985
1986
1987
1988
1989

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2†		89.8†		91.7†		94.0†		94.8	94.4
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.3†	104.5†
1987	116.3		116.7		116.3		116.0		109.5	105.9
1988	126.4		126.5		126.2		126.2		117.0	108.8
1986 Q1									103.7	104.9†
Q2									105.1†	104.8
Q3									105.8	104.5
Q4									106.7	103.7
1987 Q1									107.4	105.9
Q2									108.7	104.7
Q3									109.9	105.8
Q4									112.2	107.2
1988=100										
	DNAB	DNEM	DNAF	DNEN	DNAD	DNEO	DNDV	DNDX		
1988	100.0†	*100.0†*	100.0†	*100.0†*	100.0†	*100.0†*	100.0†	100.0†	117.0†	108.8†
1988 Q1	97.2	*8.50*	96.5†	*8.42*	96.8	*8.50*	97.4†	8.50	113.9†	108.1
Q2	98.5†	*8.58*	99.4	*8.67*	99.2	*8.83*	98.6	8.58	115.9	109.5†
Q3	100.5	*9.17*	100.7	*8.92*	100.5†	*8.83*	100.1	9.17	117.5	107.9
Q4	103.8	*8.83*	103.4	*8.83*	103.3	*8.67*	103.9	8.83	120.6	109.9
1989 Q1	106.3	*9.25*	105.3	*8.75*	105.4	*8.67*	106.3	9.25	123.2	110.7
Q2	107.8	*9.00*	108.2	*8.75*	108.0	*8.58*	107.8	8.92	126.0	112.5
Q3	109.6	*8.83*	110.2	*9.17*	109.7	*8.83*	108.8	8.42	..	114.0
1987 Mar									..	105.2†
Apr									..	104.4
May									..	104.5
Jun									..	105.2
Jul									..	105.9
Aug									..	104.4
Sep									..	107.1
Oct									..	106.2
Nov									..	107.3
Dec									..	108.1
1988 Jan	96.5	*8.50*	96.1	*8.50*	96.2	*8.50*	96.6	8.50	..	107.1†
Feb	96.9	*8.50*	95.9	*8.50*	96.3	*8.50*	97.1	8.50	..	108.9
Mar	98.2	*8.50*	97.6	*8.25*	97.9	*8.50*	98.6	8.50	..	108.2
Apr	97.9	*8.50*	99.0	*8.50*	99.1	*8.75*	97.6	8.50	..	110.9
May	98.5	*8.50*	99.9	*8.50*	99.2	*8.75*	98.3	8.50	..	109.4
Jun	99.2	*8.75*	99.2	*9.00*	99.3	*9.00*	99.8	8.75	..	108.2
Jul	100.2	*9.00*	100.2	*9.00*	100.0	*9.00*	100.0	9.00	..	107.9
Aug	100.1	*9.25*	100.6	*9.00*	100.4	*8.75*	99.7	9.25	..	108.4
Sep	101.1	*9.25*	101.4	*8.75*	101.2	*8.75*	100.5	9.25	..	107.6
Oct	102.2	*9.00*	102.6	*8.75*	102.2	*8.50*	101.7	9.00	..	109.1
Nov	103.3	*8.75*	103.1	*8.75*	103.1	*8.75*	103.7	8.75	..	109.7
Dec	105.8	*8.75*	104.6	*9.00*	104.6	*8.75*	106.3	8.75	..	110.9
1989 Jan	105.4	*9.00*	104.6	*8.75*	104.7	*8.75*	105.5	9.00	..	109.8
Feb	106.1	*9.25*	105.6	*8.75*	105.8	*8.50*	105.6	9.25	..	111.4
Mar	107.3	*9.50*	105.8	*8.75*	105.6	*8.75*	107.8	9.50	..	110.8
Apr	107.4	*9.25*	108.0	*8.75*	108.2	*8.50*	107.3	9.25	..	113.3
May	107.6	*9.00*	108.5	*8.75*	107.9	*8.75*	107.5	9.00	..	111.9
Jun	108.4	*8.75*	108.2	*8.75*	108.0	*8.50*	108.7	8.50	..	112.2
Jul	109.1	*8.75*	109.5	*9.00*	109.2	*8.50†*	108.4	8.25	..	113.2
Aug	108.9	*8.75*	110.0	*9.25*	109.3	*8.75*	107.8	8.50	..	113.0
Sep	110.9	*9.00*	110.8†	*9.00†*	110.5	*8.75*	110.3†	8.50	..	115.8
Oct	112.2†	*9.25†*	111.9	*9.25*	111.1†	*9.00*	112.1	9.00†	..	114.8

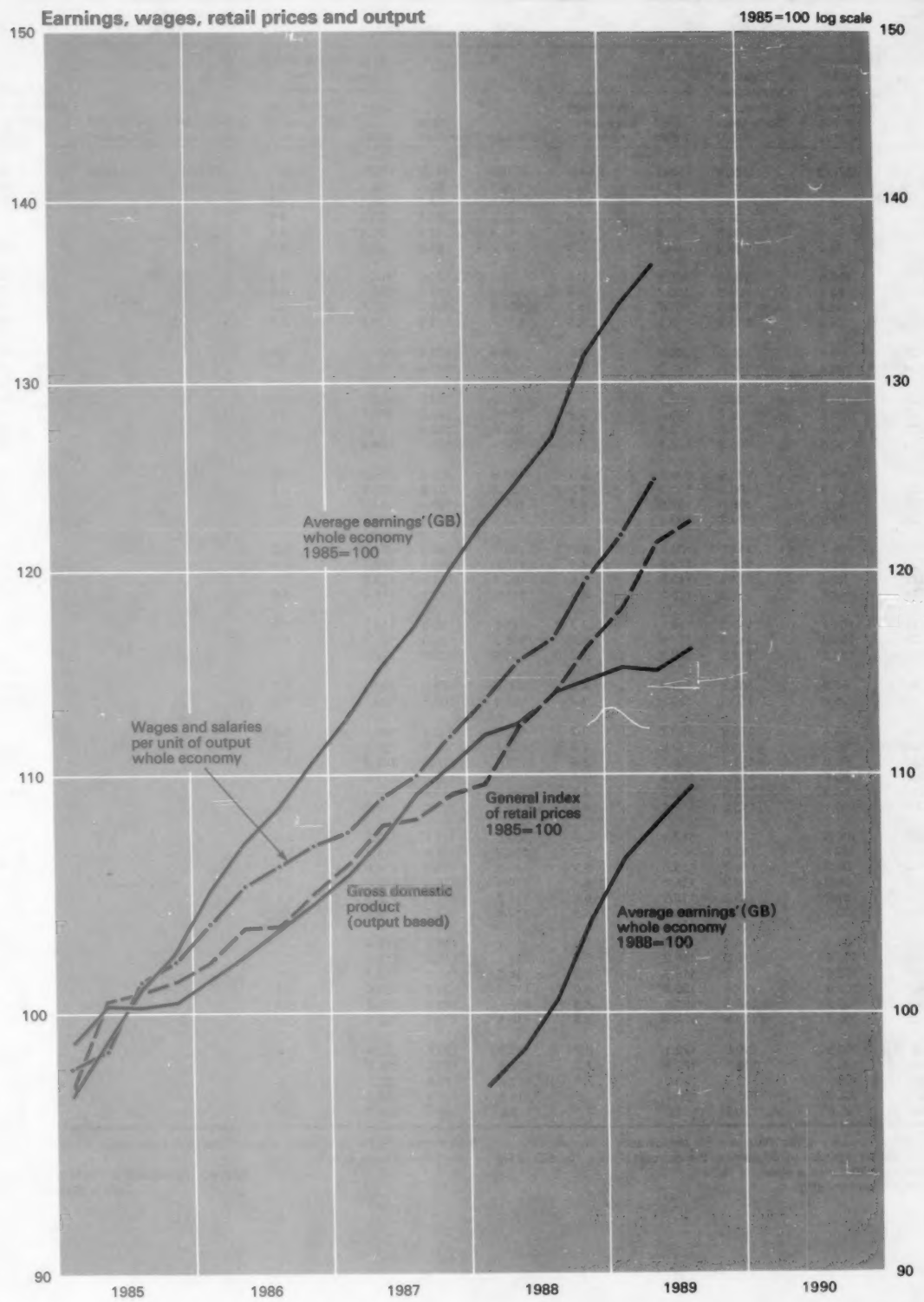
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, December 1989.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings* (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings* (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

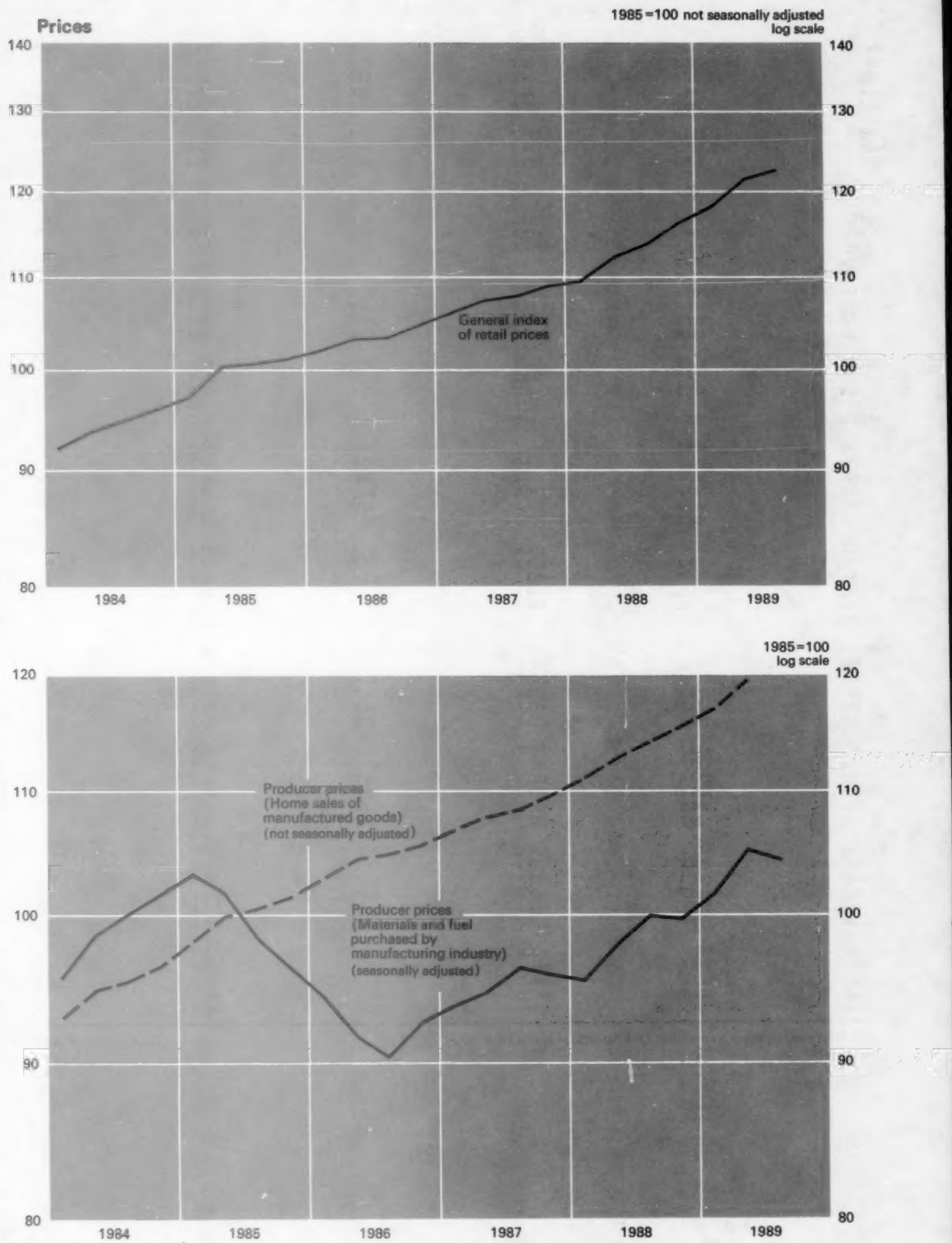
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1980	73.3	72.2	70.7	*18.0*	76.1	69.4	70.7	*18.4*	..	..	142
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	..	..	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.6	*8.5*	..	..	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.6	*4.7*	..	..	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	..	..	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	..	..	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	..	..	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	..	..	93
1988	98.3	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	..	..	88
1985 Q3	98.6	100.5	100.8	*6.3*	99.8	101.1	101.0	*6.6*	..	..	99
Q4	98.4	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	..	..	99
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	..	..	98
Q2	91.8	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	..	..	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	..	..	97
Q4	92.8	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	..	..	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	..	..	94
Q2	94.8	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	..	..	93
Q3	96.5	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	..	..	93
Q4	95.9	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	..	..	92
1988 Q1	95.7	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	..	..	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	..	..	89
Q3	99.9	113.9	113.8	*5.5*	109.9	114.8	113.9	*5.5*	..	..	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	..	..	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	..	..	85
Q2	105.0	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	..	..	..
Q3	104.2	119.5	122.6	*7.7*	116.5	123.9	122.9	*7.8*	..	..	..
1987 Nov	95.6	109.8	109.3	*4.1*	106.9	109.9	109.4	*4.2*	..	..	91.0
Dec	95.6	110.0	109.2	*3.7*	107.8	109.5	109.1	*3.6*	..	..	92.0
1988 Jan	95.4	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92.0
Feb	95.7	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91.0
Mar	96.0	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91.0
Apr	96.9	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89.0
May	96.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89.0
Jun	100.1	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89.0
Jul	100.5	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	99.8	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.3	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.0	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.7	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.3	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.1	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	101.0	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.9	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.6	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	105.3	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	105.2	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	103.8	119.0	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	103.7	119.5	122.4	*7.3*	116.4	123.7	122.7†	*7.5*	..	..	82.0
Sep	105.0	120.0	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	80.5
Oct	105.2	120.6†	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5†
Nov	105.6†	120.9	125.3†	*7.7*†	119.5†	126.5†	125.5	*7.8*†	..	..	79.8

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985 =100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1984
1985
1986
1987
1988
1989
1985=100
log scale
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)

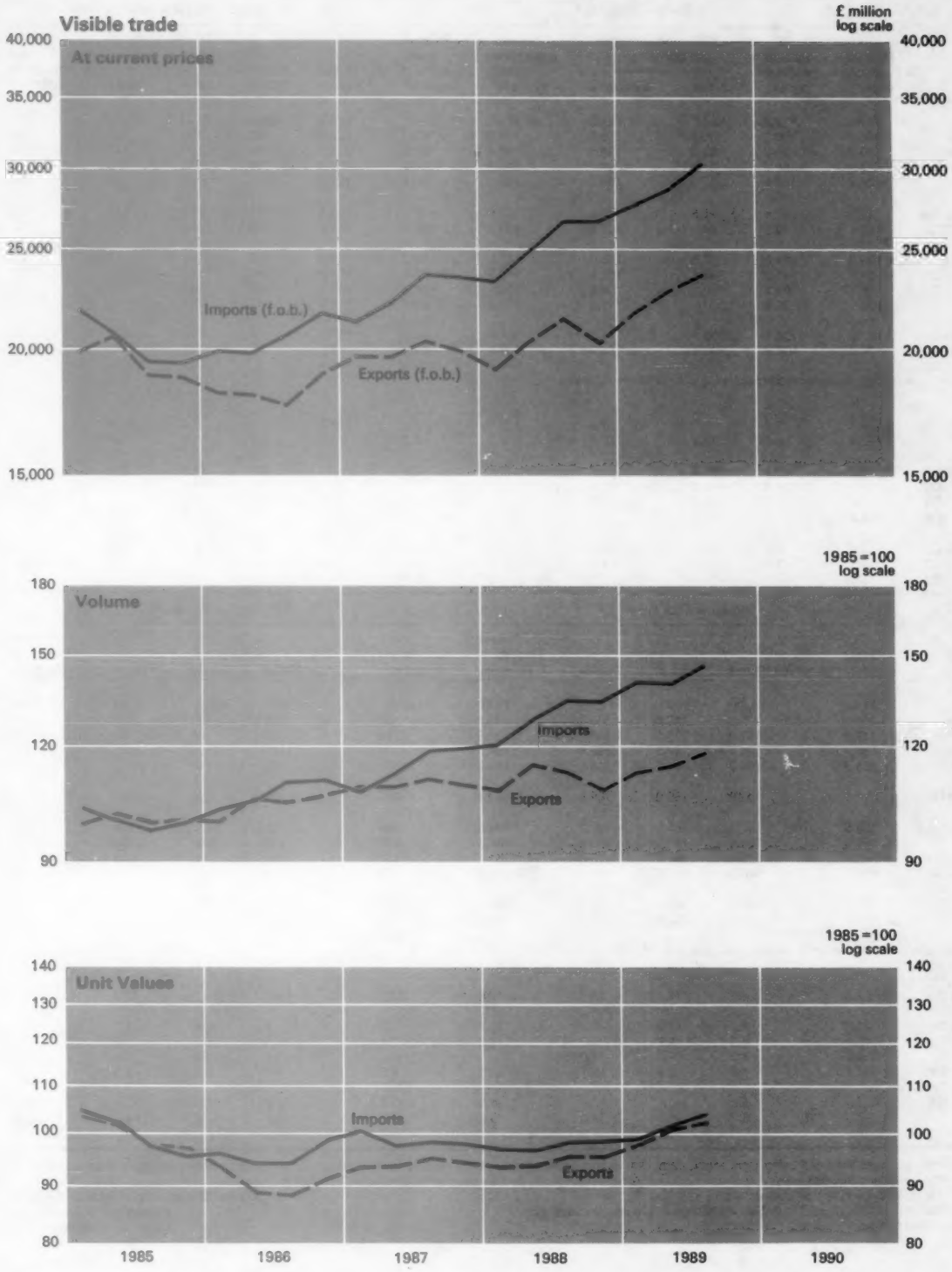
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1981	83.3	75.8†	76.2	73.7	103.4
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.1	114.6	94.2†	98.5	95.7
1988	110.7	129.5	94.5	97.6	96.8
1986 Q4	108.1†	110.6	91.3	98.4	92.8
1987 Q1	108.6	107.5	93.5	100.1	93.4
Q2	106.5	112.3	93.9	97.8	96.0
Q3	110.3	118.8	95.1	98.2†	96.7
Q4	109.1	119.6	94.4	97.8	96.4
1988 Q1	107.3	120.2†	93.3	96.9	96.3
Q2	114.9	128.2	93.9	96.7	97.1
Q3	112.8	134.8	95.6	98.2	97.3
Q4	107.8	134.7	95.4	98.7	96.7
1989 Q1	112.9	140.4	97.8	99.0	98.8†
Q2	114.7	140.2	100.8	101.9	98.9
Q3	118.8	146.2	102.1	103.9	98.3
1988 Dec	105.7	108.5	91.7	99.3	92.3
1987 Jan	105.2	106.3	93.0	99.9	93.1
Feb	113.0	109.9	93.7	100.3	93.4†
Mar	107.5	106.2	94.0	100.2	93.8
Apr	109.2	110.3	94.0	98.3	95.6
May	107.3	114.7	93.7	97.6	96.0
Jun	108.9	111.9	94.1	97.4	96.7
Jul	111.1	116.4	94.1	98.0	96.0
Aug	109.2	122.8	95.7	98.4	97.3
Sep	110.7	117.1	95.6	98.4	97.2
Oct	108.8	118.1	95.3	98.7	96.5
Nov	109.9	120.2	94.5	98.0	96.4
Dec	108.7	120.6	93.4	96.9	96.4
1988 Jan	107.0	121.4	92.8	96.3	96.3
Feb	105.0	120.5	93.6	97.2	96.3
Mar	109.9	118.8	93.4	97.3	96.0
Apr	113.3	126.4	94.1	96.8	97.3
May	113.1	127.7	93.8	96.6	97.2
Jun	118.4	130.6	93.8	96.7	97.0
Jul	110.7	142.2	94.9	96.0	96.9
Aug	110.0	129.1	96.2	98.0	98.2
Sep	117.6	133.1	95.7	98.8	96.9
Oct	105.4	139.7	95.0	98.9	96.1
Nov	108.3	131.3	94.9	98.6	96.3
Dec	109.8	133.2†	96.2	98.5	97.6
1989 Jan	117.4	145.1	97.0	98.1	98.9
Feb	105.1	138.0	97.8	99.2	98.6
Mar	116.3	138.2	98.6	99.9†	98.7
Apr	110.9	140.0	100.0	101.1	98.9
May	115.6	138.4	100.4	101.5	98.9
Jun	117.7	142.1	101.9	103.0	98.9
Jul	116.1	148.6	101.9	103.8	98.2
Aug	113.6	140.7	102.1	103.6	98.6
Sep	126.6†	149.3	102.3	104.4	98.0
Oct	120.7	142.9	103.3	105.1	98.3
Nov	121.6	139.1	103.6†	105.6	98.1

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
1985=100
log scale
Volume
180
150
120
90
Imports
Exports
1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures

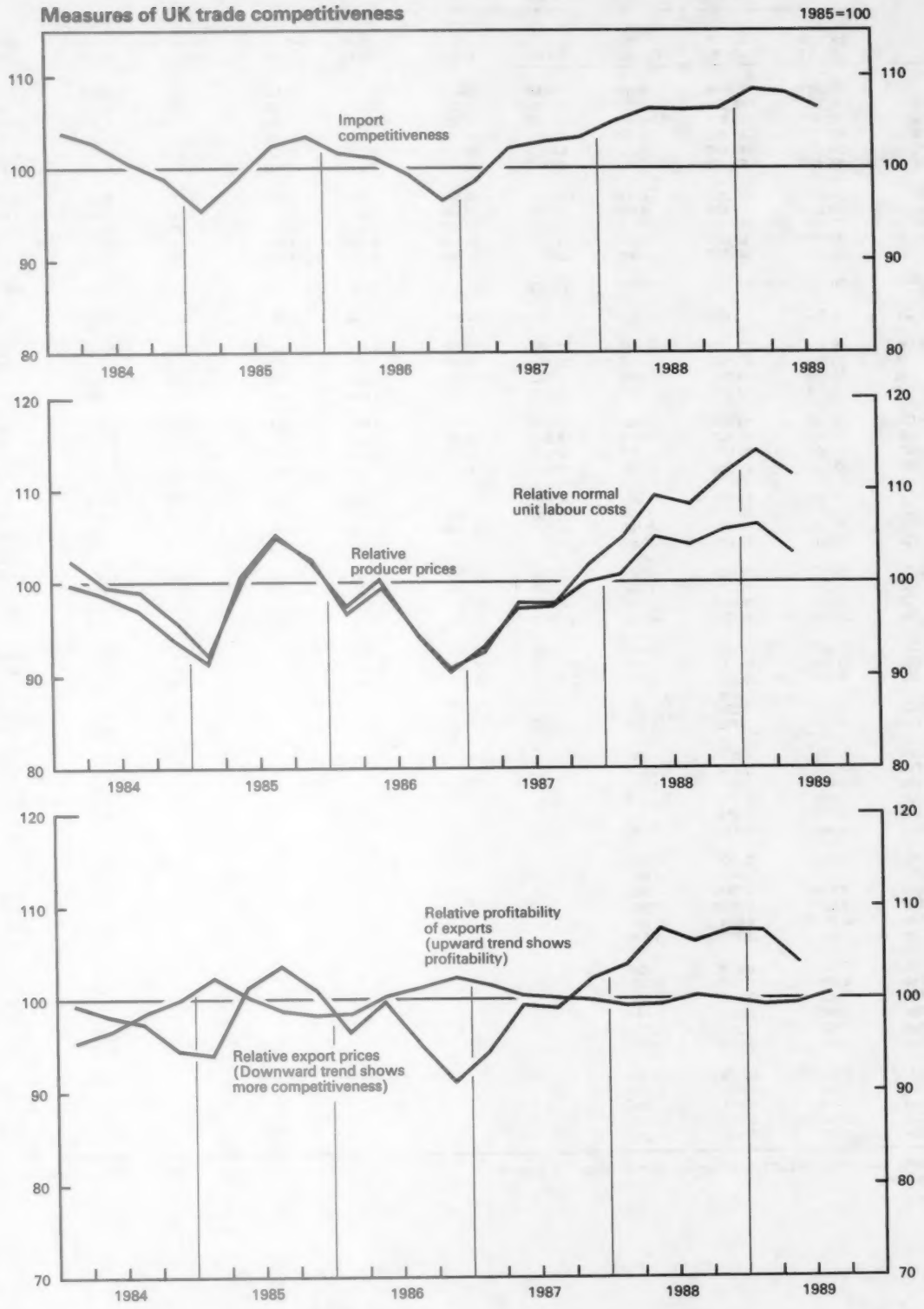
1985 = 100

	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1986	95.7	95.7	92.9	95.1	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	91.0	97.2	101.8	100.5	134.6	106	131	136	156
1988	106.4	104.0	99.4	108.7	105.9	99.7	151.5	111	145	136	159
1987 Q3	99.1	97.4	90.6	97.4	102.9	100.1	133.4	107	132	134	153
Q4	102.4	100.1	94.9	102.0	103.3	99.9	145.2	106	137	142	163
1988 Q1	103.8	101.0	97.6	105.0	105.0	99.2	149.7	107	144	144	162
Q2	107.8	105.2	101.1	109.6	106.3	99.3	155.2	110	146	140	161
Q3	106.4	104.1	98.1	108.3	106.1	100.3	145.8	114	143	128	151
Q4	107.7	105.9	100.7	111.8	106.2	99.9	155.2	115	147	135	163
1989 Q1	107.2	106.4	103.2	114.3	108.5	99.3	152.9	113	149	135	158
Q2	104.0	103.2	100.9	111.6	108.0	99.5	144.6	115	143	131	152
Q3	..	..	..	..	106.4	100.6	144.1	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1987 Q3	*4.0*	*3.2*	*-0.9*	*3.3*	*3.5*	*-1.2*	*13.3*	*2.9*	*6.5*	*12.6*	*11.7*
Q4	*12.4*	*10.7*	*11.5*	*12.8*	*7.2*	*-2.3*	*26.2*	*1.0*	*10.5*	*15.4*	*14.8*
1988 Q1	*9.8*	*8.8*	*11.8*	*14.0*	*6.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*8.3*	*5.2*
Q2	*8.3*	*8.3*	*10.9*	*12.5*	*3.9*	*-1.1*	*15.6*	*4.8*	*11.5*	*2.9*	*4.5*
Q3	*7.4*	*6.9*	*8.3*	*11.2*	*3.1*	*0.2*	*9.3*	*6.5*	*8.3*	*-6.0*	*-1.3*
Q4	*5.2*	*5.8*	*6.1*	*9.6*	*2.8*	-	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.3*	*5.3*	*5.7*	*8.9*	*3.3*	*0.1*	*2.1*	*5.6*	*3.5*	*-6.3*	*-2.5*
Q2	*-3.5*	*-1.9*	*-0.2*	*1.8*	*1.6*	*0.2*	*-6.8*	*4.5*	*-2.1*	*-6.4*	*-5.6*
Q3	..	..	..	..	*0.3*	*0.3*	*-1.2*	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1985	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986	117.9	97.8	131.2	129.9	131.5	118	101	148	131	140
1987	136.9	100.4	147.5	152.8	154.7	134	100	165	151	175
1988	155.3	104.9	164.5	156.6	160.3	149†	100	177	148	179
1987 Q4	148.5	101.9	156.9	159.9	163.4	145	100	170	155	184
1988 Q1	153.5	102.8	164.6	162.3	166.3	149†	100	177	154	187
Q2	159.9	104.4	167.1	160.8	164.3	155	100	180	153	184
Q3	148.8	105.8	158.4	148.5	151.1	141	100	169	139	167
Q4	159.0	106.8	167.8	154.9	159.6	152	101	181	145	177
1989 Q1	157.3	108.6	164.4	150.3	155.5	149	102	173	138	170
Q2	148.3	110.4	157.0	146.4	149.9	141	101	162	131	164
Q3	..	..	..	..	..	140	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1987 Q4	*27.8*	*4.3*	*17.1*	*16.5*	*17.6*	*27.2*	*-1.0*	*9.7*	*12.3*	*20.3*
1988 Q1	*20.9*	*4.2*	*18.2*	*9.4*	*10.2*	*19.2†*	*-1.0*	*10.6*	*1.3*	*8.7*
Q2	*17.1*	*4.5*	*12.7*	*5.8*	*7.2*	*17.4*	-	*6.5*	*2.0*	*5.7*
Q3	*9.9*	*4.8*	*9.0*	*-1.0*	-	*6.8*	*1.0*	*5.0*	*-5.4*	*-2.3*
Q4	*7.1*	*4.8*	*6.9*	*-3.1*	*-2.3*	*4.8*	*1.0*	*6.5*	*-6.5*	*-3.8*
1989 Q1	*2.5*	*5.6*	*-0.1*	*-7.4*	*-6.5*	-	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.3*	*5.7*	*-6.0*	*-9.0*	*-8.8*	*-9.0*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	..	..	..	..	..	*-0.7*	..	..	..	..

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund


Measures of UK trade competitiveness
1985=100
Import competitiveness
Relative normal unit labour costs
Relative producer prices
Relative profitability of exports (upward trend shows profitability)
Relative export prices (Downward trend shows more competitiveness)
1984
1985
1986
1987
1988
1989

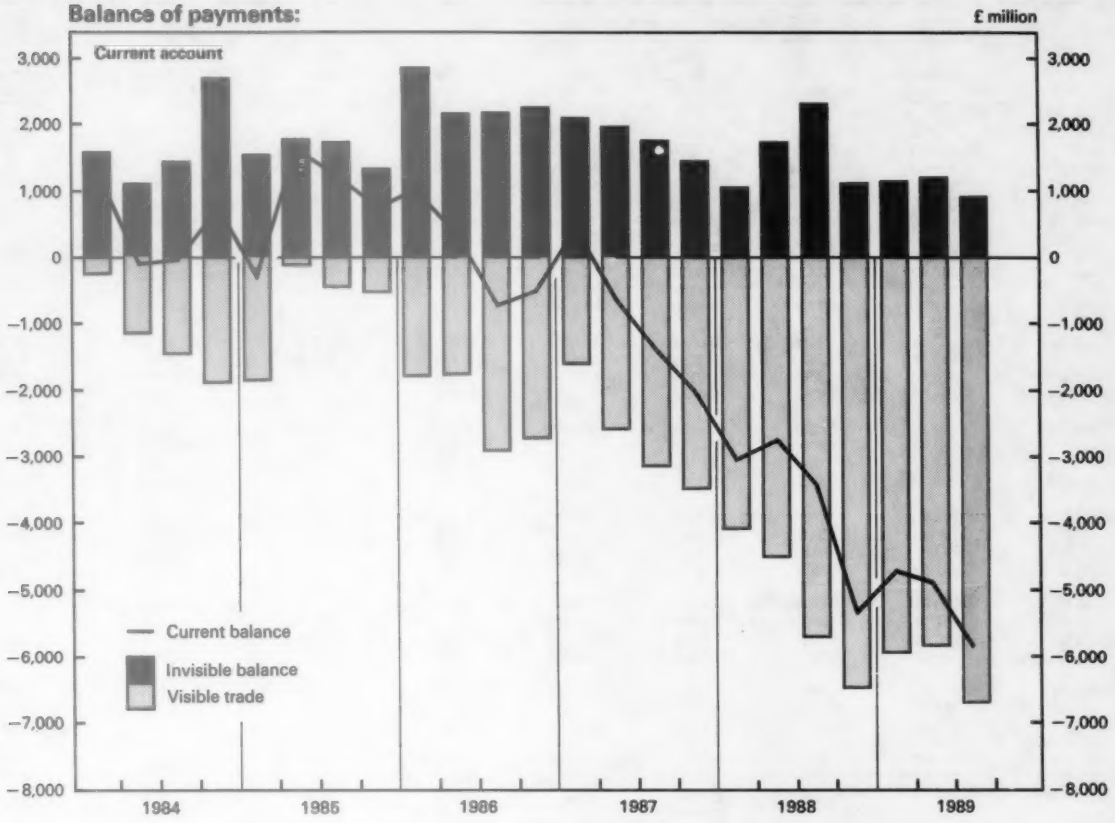
27 Balance of payments: current account

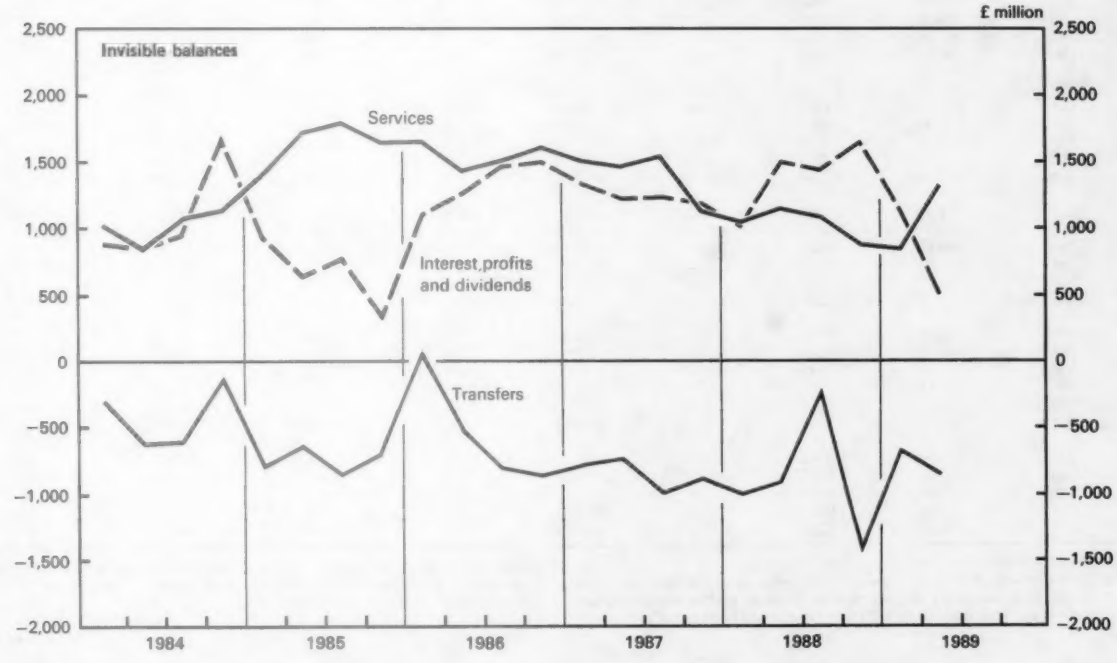
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1978	34 981	36 574	-1 593	24 889	22 360	3 514	806	-1 791	2 529	936
1979	40 470	43 814	-3 344	33 330	30 535	3 799	1 205	-2 210	2 794	-549†
1980	47 147	45 792	1 355	41 249	39 809†	3 653	-228†	-1 984	1 441†	2 795
1981	50 668	47 418	3 250	57 322	53 933	3 715	1 222	-1 547	3 390	6 639
1982	55 330	53 422	1 908	65 412	62 714	2 971	1 468	-1 741	2 698	4 606
1983	60 696	62 207	-1 509	65 887	60 584	3 995	2 893	-1 585	5 303	3 794
1984	70 263	75 432	-5 169	77 665	70 542	4 339	4 518	-1 734	7 123	1 954
1985	77 988	81 120	-3 132	80 583	74 290	6 606	2 721	-3 034	6 293	3 161
1986	72 656	82 020	-9 364	77 473†	68 148	6 253†	5 210	-2 136†	9 327	-39
1987	79 421	90 350	-10 929	80 072	72 965	5 667	4 824	-3 385	7 106	-3 822
1988	80 602	101 428	-20 826	87 473	81 319	4 186	5 513	-3 545	6 154	-14 672
1984 Q4	18 810	20 732	-1 922	21 978	19 271†	1 142	1 703	-138	2 707	785
1985 Q1	19 871	21 770	-1 899	21 593	20 054	1 405	944	-812	1 539†	-360†
Q2	20 486	20 648	-162	20 456	18 692	1 732	669	-650	1 764	1 602
Q3	18 897	19 385	-488	19 595	17 899	1 801	785	-874	1 696	1 208
Q4	18 734	19 317	-583	18 939	17 645	1 668	365	-698	1 294	711
1986 Q1	18 129	19 938	-1 809	19 279†	16 482	1 674	1 061†	82†	2 797	988
Q2	18 006	19 807	-1 801	18 867	16 725	1 444†	1 230	-532	2 142	341
Q3	17 637	20 607	-2 970	19 421	17 253	1 518	1 457	-807	2 168	-802
Q4	18 884	21 668	-2 784	19 906	17 688	1 617	1 462	-859	2 220	-566
1987 Q1	19 608	21 239	-1 631	19 844	17 781	1 512	1 322	-770	2 064	432
Q2	19 565	22 171	-2 606	20 116	18 213	1 471	1 170	-738	1 903	-703
Q3	20 339	23 534	-3 195	20 324	18 520	1 545	1 241	-983	1 803	-1 391
Q4	19 909	23 406	-3 497	19 788	18 451	1 139	1 091	-894	1 336	-2 160
1988 Q1	19 119	23 226	-4 107	20 515	19 464	1 041	1 012	-1 002	1 051	-3 056
Q2	20 374	24 904	-4 530	21 442	19 704	1 150	1 488	-901	1 737	-2 792
Q3	20 886	26 611	-5 725	22 569	20 177	1 103	1 502	-213	2 392	-3 333
Q4	20 223	26 687	-6 464	22 947	21 974	892	1 511	-1 429	974	-5 491
1989 Q1	21 671	27 636	-5 965†	25 422	24 063	960	1 159	-760	1 359	-4 606
Q2	22 641	28 511	-5 870	26 153	25 336	1 351	366	-900	817	-5 053
Q3	23 604	30 321	-6 717	25 821	25 617	1 085	523	-1 404	204	-6 513
1987 Nov	6 702	7 835†	-1 191	..	..	..	..	..	448†	-745†
Dec	6 488	7 752	-1 320	..	..	..	..	..	445	-875
1988 Jan	6 371†	7 823	-1 486	..	..	..	..	..	350	-1 136
Feb	6 207	7 714	-1 527	..	..	..	..	..	351	-1 176
Mar	6 465	7 525	-1 094	..	..	..	..	..	350	-744
Apr	6 733	8 146	-1 427	..	..	..	..	..	579	-848
May	6 592	8 219	-1 612	..	..	..	..	..	579	-1 033
Jun	6 898	8 396	-1 490	..	..	..	..	..	579	-911
Jul	6 721	9 287	-2 583	..	..	..	..	..	797	-1 786
Aug	6 784	8 441	-1 661	..	..	..	..	..	798	-863
Sep	7 213	8 687	-1 480	..	..	..	..	..	797	-683
Oct	6 567	9 223	-2 701	..	..	..	..	..	325	-2 376
Nov	6 702	8 588	-1 950	..	..	..	..	..	324	-1 626
Dec	6 913	8 727	-1 815	..	..	..	..	..	325	-1 490
1989 Jan	7 441	9 479	-2 038	..	..	..	..	..	453	-1 585
Feb	6 805	9 028	-2 224	..	..	..	..	..	453	-1 771
Mar	7 426	9 128	-1 703	..	..	..	..	..	453	-1 250
Apr	7 165	9 358	-2 193	..	..	..	..	..	272	-1 921
May	7 637	9 363	-1 726	..	..	..	..	..	273	-1 453
Jun	7 838	9 790	-1 951	..	..	..	..	..	272	-1 679
Jul	7 673	10 229	-2 555	..	..	..	..	..	68	-2 487
Aug	7 507	9 751	-2 244	..	..	..	..	..	68	-2 176
Sep	8 442	10 342	-1 899†	..	..	..	..	..	68	-1 831
Oct	8 068	9 897	-1 828	..	..	..	..	..	100	-1 728
Nov	8 127	9 642	-1 515	..	..	..	..	..	100	-1 415

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
−8,000
Current balance
Invisible balance
Visible trade
1984
1985
1986
1987
1988
1989


£ million
Invisible balances
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits and dividends
Transfers
1984
1985
1986
1987
1988
1989

28 Sterling exchange rates and UK official reserves

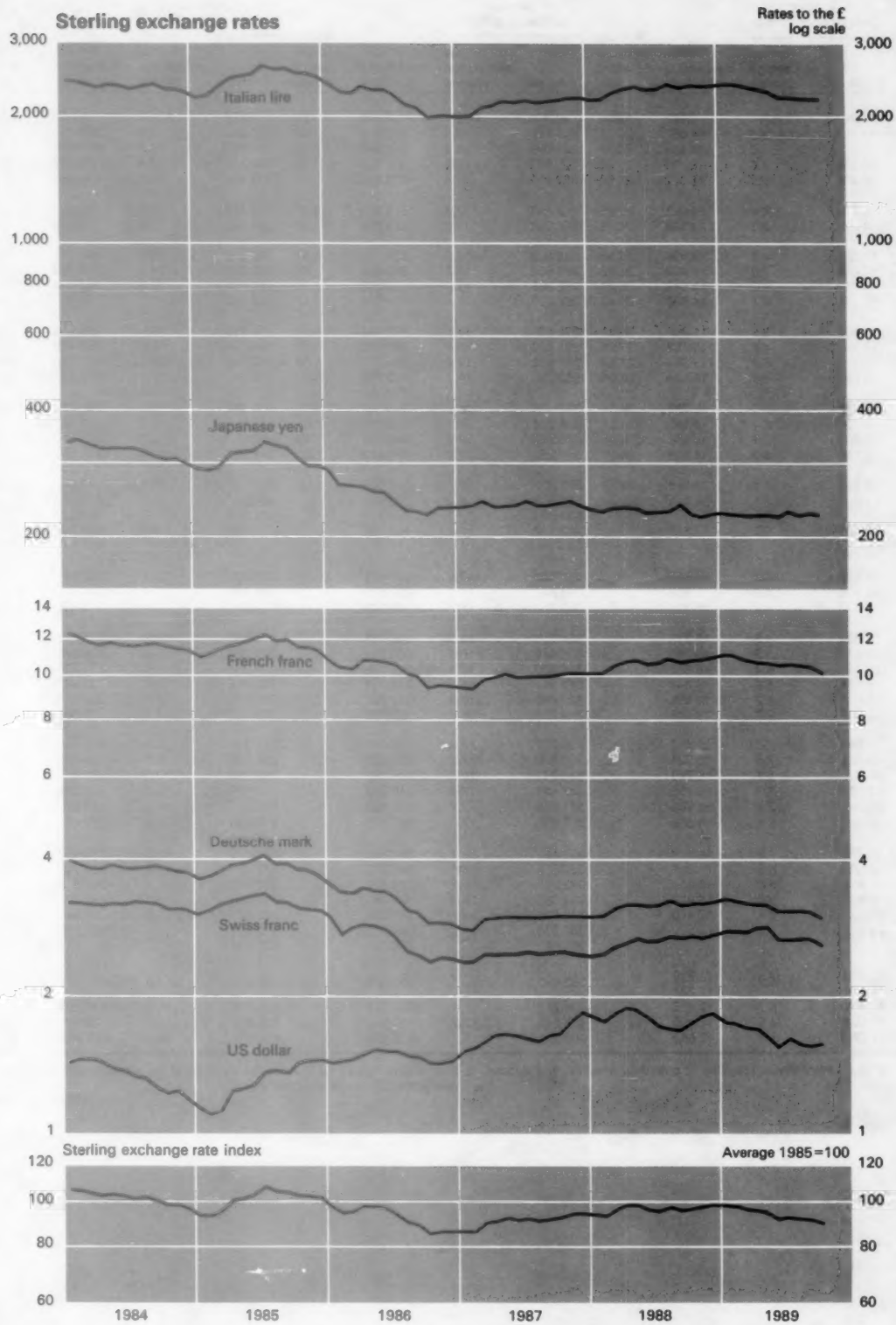
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1980	525.56	2.3281	3.8956	9.8252	1 992	4.227	27 476	117.7
1981	444.57	2.0254	3.9691	10.9353	2 268	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.96	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1985 Q1	287.14	1.1155	3.0684	11.0924	2 253	3.628	13 528	92.9
Q2	315.17	1.2577	3.2554	11.8272	2 474	3.878	14 318	101.0
Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.8951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.8259	2.7548	10.8306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
1987 Mar	241.07	1.5919	2.4502	9.7233	2 078	2.921	27 039	89.2
Apr	232.87	1.6299	2.4375	9.8295	2 106	2.952	29 807	89.9
May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	91.1
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	90.3
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	90.5
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	90.0
Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65†	1.5724†	2.5452†	9.7825†	2 113†	2.877†	38 767†	87.9†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1984
1985
1986
1987
1988
1989

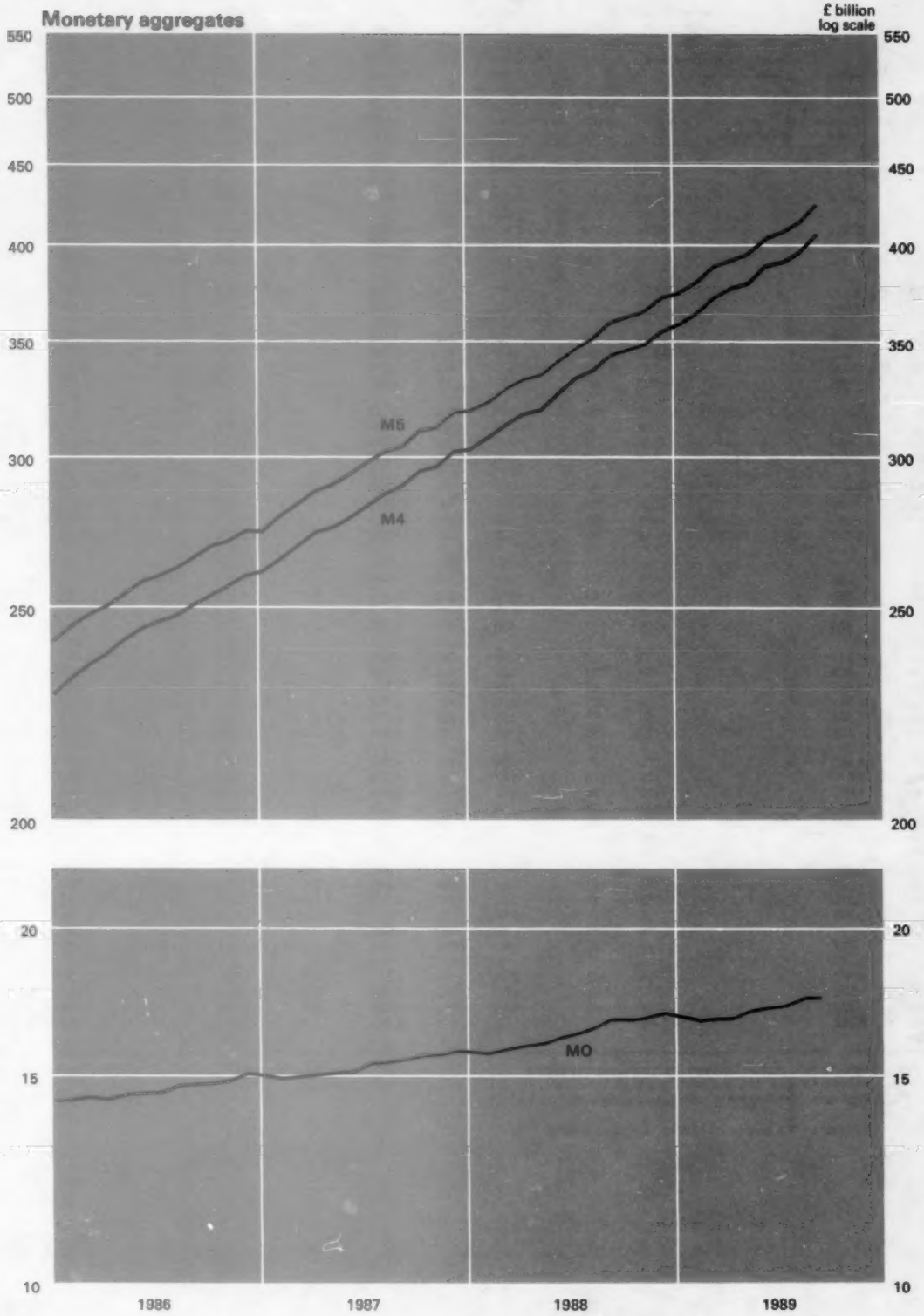
29 Monetary aggregates[1]

	M0				M4				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1985	14 095	*4.6*	14 032†	25.36†	225 293	*13.0*	225 624†	1.68	239 365	12.8	239 670†	1.58
1986	14 665	*4.0*	14 599	26.13	261 073	*15.4*	261 543	1.56	276 203	14.7	276 629	1.48
1987	15 338	*4.6*	15 289	27.36	303 753	*16.3*	303 978	1.49	319 207†	15.8	319 426	1.41
1988	16 402	*6.9*	16 322	28.50	357 232	*17.6*	357 473	1.41	372 466	16.6	372 661	1.35
1985 Q3	14 212	*4.4*	14 092†	25.45†	218 443	*13.4*	218 400†	1.67	232 507	13.0	232 356†	1.57
Q4	14 425	*3.3*	14 168	25.78	225 293	*13.0*	225 624	1.64	239 365	12.8	239 670	1.55
1986 Q1	14 255	*4.0*	14 358	25.88	235 823	*14.5*	236 112	1.61	249 515	13.5	249 885	1.52
Q2	14 464	*3.0*	14 490	26.02	245 852	*15.7*	245 686	1.56	259 885	14.8	259 722	1.48
Q3	14 782	*4.0*	14 649	26.20	252 988	*15.8*	252 895	1.54	267 639	15.0	267 446	1.46
Q4	15 159	*5.1*	14 898	26.40	261 073	*15.4*	261 543	1.52†	276 203	14.7	276 629	1.44
1987 Q1	14 808	*3.9*	15 010	26.61	270 139	*14.1*	270 467	1.51	284 173	13.5	284 586	1.43
Q2	15 131	*4.6*	15 133	27.11	281 120	*13.9*	280 362	1.49	295 894	13.6	295 174	1.41
Q3	15 519	*5.0*	15 384	27.69	291 930	*14.9*	291 770	1.48	307 040†	14.4	306 789	1.41
Q4	15 894	*4.9*	15 628	28.04	303 753	*16.3*	303 978	1.47	319 207	15.8	319 426	1.40
1988 Q1	15 622	*5.5*	15 788	28.34	315 409	*16.6*	315 780	1.45	331 262	16.6	331 721	1.38
Q2	16 107	*6.4*	16 135	28.27	328 263	*16.8*	327 788	1.42	343 603	16.1	343 167	1.35
Q3	16 708	*7.6*	16 559	28.59	346 242	*18.7*	346 083	1.40	362 130	18.0	361 888	1.34
Q4	17 169	*8.0*	16 808	28.80	357 232	*17.6*	357 473	1.38	372 466	16.6	372 661	1.32
1989 Q1	16 732	*7.1*	16 848	29.39	372 237†	*18.1*	372 607	1.36	387 487	17.1	387 945	1.30
Q2	17 001	*5.7*	17 077	29.53	389 336 389 281	*18.6†*	388 834 388 779	1.33	405 640 405 585	18.0	405 178 405 123	1.27
Q3	17 539	*5.3*	17 382	..	407 242	*17.3*	407 082	..	423 985	16.8†	423 743	..
Calendar month												
1987 Oct	15 501	*5.5*	15 567†	..	297 384	*15.8*	297 169†	..	312 606†	15.3†	312 305†	..
Nov	15 548	*4.9*	15 595	..	298 842	*15.2*	298 829	..	314 000	14.7	314 032	..
Dec	16 633	*4.2*	15 721	..	303 753	*16.3*	303 978	..	319 207	15.8	319 426	..
1988 Jan	15 639	*4.8*	15 719	..	304 256	*16.5*	306 161	..	319 390	16.3	321 508	..
Feb	15 477	*5.3*	15 762	..	305 648	*16.0*	308 914	..	320 506	15.6	324 041	..
Mar	15 751	*6.4*	15 882	..	315 409	*16.8*	315 780	..	331 262	16.6	331 721	..
Apr	16 025	*5.9*	16 044	..	317 261	*16.0*	318 331	..	332 652	15.6	333 647	..
May	16 048	*5.7*	16 115	..	321 448	*16.0*	321 702	..	336 845	15.4	337 092	..
Jun	16 247	*7.7*	16 245	..	328 263	*16.8*	327 788	..	343 603	16.1	343 167	..
Jul	16 599	*7.0*	16 410	..	336 317	*17.4*	335 292	..	351 897	16.8	350 949	..
Aug	16 733	*7.8*	16 524	..	338 874	*17.3*	338 925	..	354 486	16.6	354 604	..
Sep	16 793	*8.1*	16 743	..	346 242	*18.7*	346 083	..	362 130	18.0	361 888	..
Oct	16 692	*7.7*	16 755	..	348 821	*17.4*	348 588	..	364 639	16.7	364 333	..
Nov	16 774	*7.9*	16 788	..	351 726	*17.7*	351 707	..	367 597	17.1	367 640	..
Dec	18 040	*8.5*	16 880	..	357 232	*17.6*	357 473	..	372 466	16.6	372 661	..
1989 Jan	16 876	*7.9*	16 879	..	359 401†	*18.1*	361 305	..	374 769	17.3	376 857	..
Feb	16 504	*6.6*	16 810	..	362 329	*18.6*	365 573	..	377 480	17.9	380 980	..
Mar	16 815	*6.8*	16 854	..	372 237	*18.1*	372 607	..	387 487	17.1	387 945	..
Apr	16 825	*5.0*	16 973	..	374 386	*18.0†*	375 445	..	390 319	17.3	391 305	..
May	17 088	*6.5*	17 110	..	379 826	*18.1*	380 054	..	395 801	17.5	396 014	..
Jun	17 009	*5.5*	17 148	..	389 336 389 281	*18.6*	388 834 388 779	..	405 640 405 585	18.0	405 178 405 123	..
Jul	17 406 17 410	*5.2*	17 219 17 221	..	392 591	*16.5*	391 507	..	409 087	16.0	408 081	..
Aug	17 703	*6.1*	17 475	..	398 247	*17.3*	398 232	..	414 638	16.8	414 692	..
Sep	17 504	*4.5*	17 450	..	407 242	*17.3*	407 082	..	423 985	16.8	423 743	..
Oct	17 521†	*5.3†*	17 582	..	409 776	*17.2*	409 499	..	426 191	16.6	425 842	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
550
500
450
400
350
300
250
200
M5
M4
20
15
10
M0
1986
1987
1988
1989

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1985	7 400	-6 272	-2 837	996	-2 920	-222	34 028	519	-4 893	33 389	-2 623	25 873
1986	2 515	-4 794	-2 106	1 012	-2 182	152	47 086	-936†	-5 943†	43 614	-2 957†	34 714
1987	-1 392	-2 148	-2 699	921	-4 349	11 522	53 299	-4 996	-7 403	47 901	1 964	42 462
1988	-11 508†	3 988	-1 063	638†	-869	4 180	81 991	-11 773	-12 259	74 068	-8 435	53 374
1985 Q3	2 870	-1 225	-591	389	-377	-44	7 307	-42	-2 039	8 716	-463	6 214
Q4	2 009	-495	-627	537	-550	-374	8 529	-1 736	-417	9 931	-2 660	6 854
1986 Q1	-1 006	-558	-24	153	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 506	-1 054	-815	1 065	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 606	-1 523	-881	-183	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 691	-1 659	-386	-23	-790	-151	14 937	-1 843†	-1 278†	11 162	-2 788†	7 096
1987 Q1	-830	665	-680	263	-654	1 347	10 766	194	-2 258	10 130	818	8 690
Q2	1 442	-1 438	-1 008	112	-1 125	4 023	12 934	-878	-2 805	12 035	1 873	11 103
Q3	454	1 434	-555	379	-2 365	260	14 745	-2 359	-1 150	16 449	-4 432	10 867
Q4	-2 458	-2 809	-456	147	-205	5 892	14 854	-1 953	-1 190	9 287	3 705	11 802
1988 Q1	-2 868	-656	-451	-80	-608	1 643	18 249	-2 771	-974	14 150	-1 619	11 557
Q2	-1 558†	817	-200	182	-527	659	21 718	-4 780	-3 403	20 999	-4 641	12 955
Q3	-2 080	1 397	-461	185	127	1 094	22 415	275	-4 747	21 479	1 420	18 152
Q4	-5 002	2 430	49	351†	139	784	19 609	-4 497	-3 135	17 440	-3 595	10 710
1989 Q1	-5 725	4 708	257†	3	121†	-228	21 707	-4 089	-1 527	20 944	-4 146	15 271†
Q2	66	3 752	-523	172	1 081	-2 095	20 148†	-970	-4 904	23 610†	-1 915	16 791
Q3	-553	3 186†	565	152	-660	-598†	26 044	-6 763	-4 158	29 368	-7 926	17 282
1987 Dec	154	-366	-205	-172	-136	2 303	6 169	-2 547†	-324†	5 584	-380†	4 880
1988 Jan	-6 276	-307	11	-459	-279	343	6 303	-1 728	2 793	-745	-1 664	384
Feb	-438	-833	-54	292	-337	-52	4 065	-521	-715	3 020	-910	1 395
Mar	3 846	484	-408	87	125	1 352	7 881	-522	-3 052	11 875	955	9 778
Apr	-1 141†	-700	-91	284	-270	311	6 392	-1 543	-1 348	4 758	-1 502	1 908
May	-524	621	68	-251	155	257	5 478	-477	-1 157	5 406	-65	4 184
Jun	107	896	-177	149	-405	91	9 848	-2 760	-696	10 835	-3 074	6 863
Jul	-1 593	1 115	-274	172	-186	603	9 075	743	-1 601	8 503	1 160	8 062
Aug	-1 574	511	-71	113	-192	485	4 476	369	-1 563	3 463	662	2 562
Sep	1 087	-229	-116	-100	429	6	8 864	-837	-1 583	9 513	-402	7 528
Oct	-2 162	1 825	-31	53†	-154	452	6 434	-2 471	-1 362	6 120	-2 173	2 585
Nov	-363	683	-146	-106	68	429	5 324	-1 673	-1 312	5 393	-1 176	2 905
Dec	-2 477	-78	226	404	204	-97	7 851	-353	-461	5 927	-246	5 220
1989 Jan	-6 933	725	-9†	-152	-348	754	7 407	-1 030	1 756	1 036	-624	2 168†
Feb	-1 027	2 978	157	187	-49	-466	4 490	-2 519	-660	6 783	-3 034	3 089
Mar	2 235	1 005	109	-32	568	-516	9 810	-540	-2 623	13 125	-488	10 014
Apr	-838	815	-103	-154	818	36	5 011†	-2 488	-1 318	4 728†	-1 634	1 776
May	177	1 201	-78	283	36	-591	6 034	198	-1 824	7 614	-357	5 433
Jun	727	1 736	-342	43	296	-1 540	9 103	1 320	-1 762	11 268	76	9 582
Jul	-1 457	523†	-26	263	-273	196	7 855	-3 120	-1 351	7 149	-3 197	2 601
Aug	722	2 062	270	-153	-871†	-329	6 783	-1 791	-1 027	9 674	-2 991	5 656
Sep	182	601	321	42	579	-465†	11 406	-1 852	-1 780	12 543	-1 738	9 025
Oct	-2 709	1 674	48	105	-159	-2 076	5 092	1 367	-795	4 197	-868	2 534
Nov	83	..	..	..	..	..	..	..	..	..	..	..

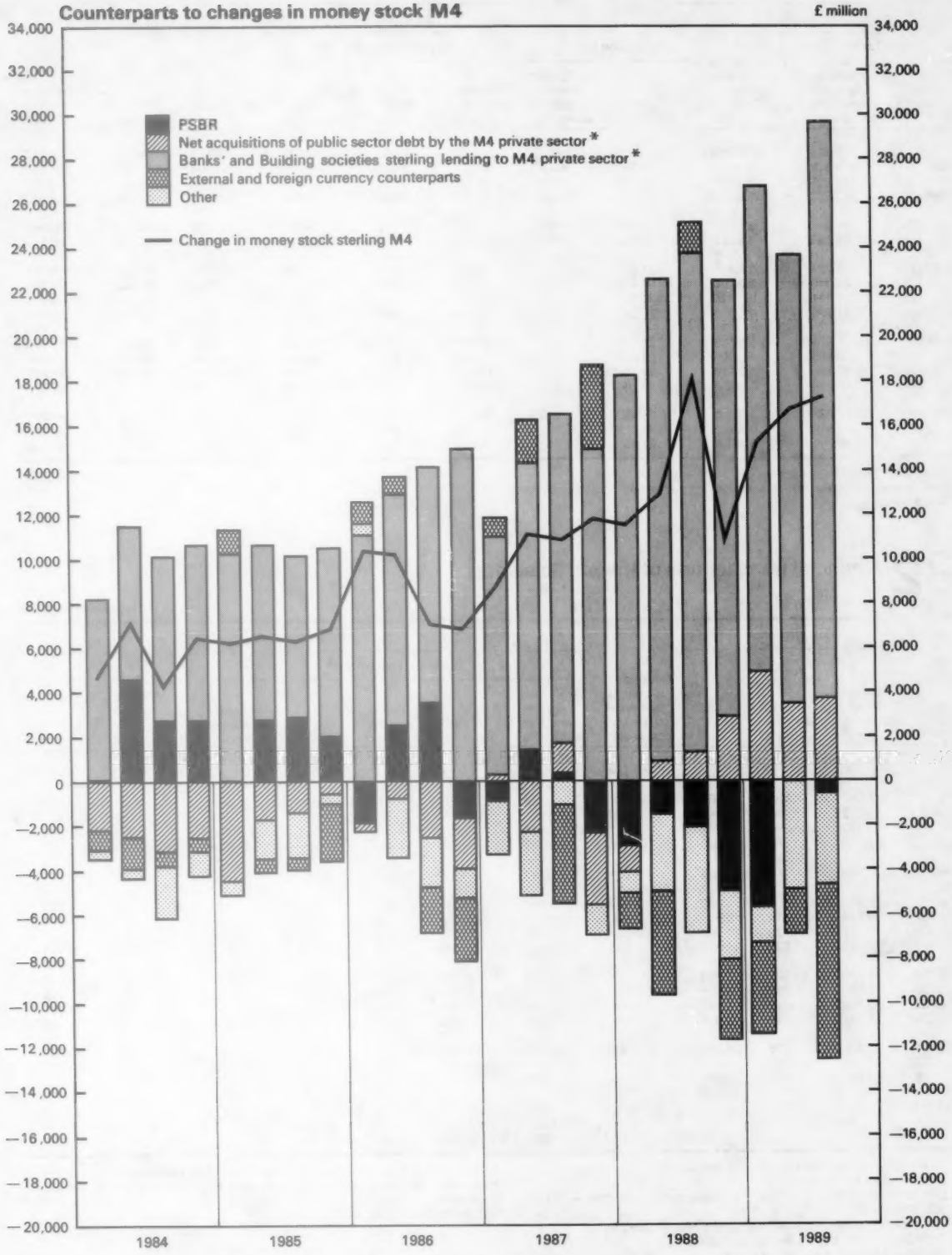
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge.	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1986	143 878†	13 014.0	79 507†	6 864	59 304†	3 120	17 129	-3 998	161 926†	134 282†
1987	156 035	13 492.0†	85 338	6 600	62 130	3 127	17 749†	-6 393	168 551	139 112
1988	173 543	13 529.0	91 679	5 635†	63 433	3 686	18 034	-5 134	177 333	145 420
1986 Q3	34 844†	3 144.0†	19 454†	1 486†	15 024†	779	4 711	56	41 520†	33 967†
Q4	38 153	3 245.0	20 106	1 428	15 199	733	3 869	-2 240	39 095	33 214
1987 Q1	40 204	3 521.0	21 261	2 526	15 585	978	5 199	-523	45 026	36 104
Q2	35 012	3 241.0	20 910	1 023	15 605	619	3 591	-3 105	38 643	32 944
Q3	39 434	3 215.0	21 166	1 446	15 418	769	4 972†	-1 577	42 194	34 405
Q4	41 385	3 515.0	22 001	1 605	15 522	761	3 987	-1 188	42 688	35 659
1988 Q1	45 970	3 577.0	23 011	2 769	16 380	1 009	5 112	639	48 920	39 934
Q2	38 925	3 248.0	22 376	979	15 593	621	3 690	-2 859	40 400	33 705
Q3	42 564	3 316.0	22 506	817	15 033	1 235	4 936	-1 614	42 913	34 465
Q4	46 084	3 388.0	23 786	1 070	16 427	821	4 296	-1 300	45 100	37 316
1989 Q1	49 297	3 902.0	24 555	2 890	16 048	1 123†	5 310	412†	50 338	40 376
Q2	42 588	3 036.0	24 072	1 143	16 882	643	4 033	-1 434	45 496	38 067
Q3	45 750	3 351.0	24 655	1 710	17 364	806	5 197	-40	49 841	40 649

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1986	9 032†	-1 351	7 681†	-4 020	2 554	673	-712	2 515	2 515	1 146†	3 661†
1987	5 417	-1 381	4 036	-6 047	-881	804	-1 315	-1 392	-1 392	-619	-2 011
1988	-4 605	-1 398†	-6 003	-5 976	-10 183	623	-1 948†	-11 508†	-11 508†	-471	-11 979
1986 Q4	-63†	-865	-928†	-2 246	-1 037	-669	15	-1 691	-840†	-1 483†	-3 174†
1987 Q1	1 824	-5	1 819	-594	-1 056	791	-565	-830	416	2 055	1 225
Q2	3 495	-514	2 981	-2 436	1 769	138	-465	1 442	-333	-897	545
Q3	1 122	-26	1 096	-1 694	365	304	-215	454	-254	-1 052	-598
Q4	-1 024	-836	-1 860	-1 323	-1 959	-429	-70	-2 458	-1 221	-725	-3 183
1988 Q1	-1 266	-22	-1 288	15	-3 415	1 275	-728	-2 868	-1 552	1 595	-1 273
Q2	1 086	-288†	798	-2 720	-1 455	225	-328†	-1 558†	-3 006	-364	-1 922
Q3	-1 353	-242	-1 595	-2 206	-1 708	-151	-221	-2 080	-3 144	-1 721	-3 801
Q4	-3 072	-846	-3 918	-1 065	-3 605	-726	-671	-5 002	-3 806	19	-4 983
1989 Q1	-3 273	-76	-3 349	-442†	-6 055	1 101	-771	-5 725	-4 331	1 934	-3 791
Q2	1 149	-287	862	-1 661	924	-592†	-267	66	-1 480	-865	-799
Q3	631	-101	530	-948	-1 506	274	681	-553	-1 535	135	-418
1989 Sep	..	..	..	..	-434†	170†	448†	182†	..	..	..
Oct	..	..	..	..	-2 381	-523	175	-2 709	..	..	..
Nov	..	..	..	..	392	-347	38	83	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing

33 Summary capital accounts and financial surplus or deficit[7]

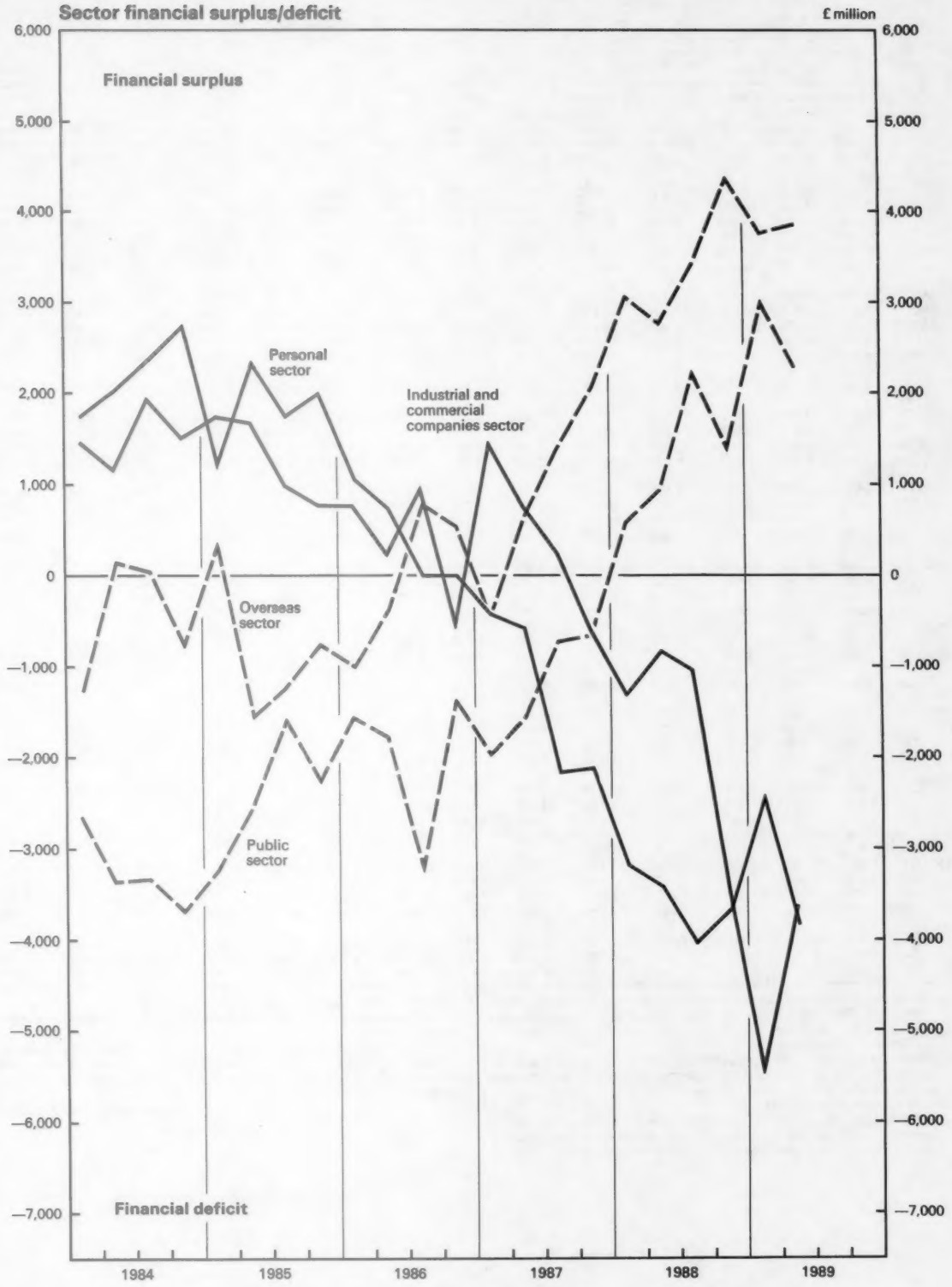
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1984	2 191†	-1 512	13 643	6 256†	-64	7 048	31 059†	217	24 971
1985	3 677	-398	12 910	7 838	-118	7 829	32 524	112	27 250
1986	4 158	199	11 968	11 770	-219	7 301	30 950	52	29 208†
1987	6 044	973	10 988	13 825	-283	8 250	40 294	-371	38 046
1988	14 873	1 949	10 793†	14 753	-403	12 167†	43 445	-210	49 471
1985 Q4	1 003†	-25	3 281	1 903†	-39	1 881	7 634†	42	6 817†
1986 Q1	1 507	-59	2 987	3 038	-55	1 934†	6 934	73	6 150
Q2	1 495	23	3 221	2 631	-50	1 738	5 898	38	5 737
Q3	-171	70	2 995	2 706	-59	1 746	9 377	-13	8 212
Q4	1 327	165	2 765	3 395	-55	1 883	8 741	-46	9 109
1987 Q1	646	160	2 675	3 667	-70	1 795	9 527	-37	8 076
Q2	1 190	134	2 714	3 476	-61	2 075	9 875	-49	9 335
Q3	2 232	247	2 848	3 522	-66	1 983	9 916	-124	9 948
Q4	1 976	432	2 751	3 160	-86	2 397	10 976	-161	10 687
1988 Q1	3 159	600	3 029†	3 169	-126	2 601	9 782	-255†	10 849
Q2	3 986	340	3 060	3 909	-72	3 035	10 226	-110	10 686
Q3	4 834	-153	2 226	3 592	-88	3 387	11 784	372	13 195
Q4	2 894	1 162	2 478	4 083	-117	3 144	11 653	-217	14 741
1989 Q1	5 523	887†	3 280	4 482	-191	3 595	10 556	-369	15 095
Q2	4 126	427	3 144	5 188	-87†	3 696	10 892	-122	14 366
Q3	3 711	586	2 901	5 591	-112	3 977	8 026	-226	14 261

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1984	22 551†	1 359	15 094	-12 964†	-856†	6 305†	8 816†	-1 954†	653†
1985	22 758	404	15 708	-9 631	-109	5 386	7 454	-3 161	34
1986	21 206	-32	18 330†	-7 681	4 250	1 794	2 844	39	-1 246
1987	15 912	-319	22 099	-4 036	5 292	1 877	-6 506	3 822	-449
1988	13 393	-1 336	26 552	6 004	2 183	-6 236	-14 495	14 672	-2 127
1985 Q2	6 512†	161	4 163	-2 618†	-200†	1 787†	2 510†	-1 602†	73†
Q3	5 312	58	3 721	-1 662	86	1 055	1 649	-1 208	-12
Q4	6 031	22	3 779	-2 299	-17	859	2 274	-711	-112
1986 Q1	4 931	41	4 120†	-1 442	1 049	857	852	-988	-233
Q2	5 757	-11	4 364	-1 687	843	199	1 382	-341	-349
Q3	5 467	2	4 822	-3 258	901	1 152	647	802	-370
Q4	5 051	-64	5 024	-1 294	1 457	-414	-37	586	-294
1987 Q1	4 353	-53	5 043	-1 794	1 802	1 414	-743	-432	-131
Q2	4 296	-24	5 349	-1 354	1 340	491	-1 077	703	-53
Q3	3 738	-57	5 950	-514	1 473	-156	-2 269	1 391	-67
Q4	3 525	-185	5 757	-374	677	128	-2 417	2 160	-198
1988 Q1	3 426	-219†	5 722	860	442	-1 322	-2 515	3 056	-397
Q2	3 028	-158	6 580	1 270	802	-570	-3 710	2 792	-530
Q3	2 989	-131	7 133	2 322	117	-1 039	-4 275	3 333	-609
Q4	3 950	-828	7 117	1 552	822	-3 305	-3 995	5 491	-591
1989 Q1	3 842	-327	6 260	3 055	696	-4 908	-2 745	4 606	-568
Q2	3 469	-218	6 415	998	1 405	-3 596	-3 164	5 053	-583
Q3	4 719	-248	6 432	988	1 502	-6 461	-1 972	6 513	-589

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1989 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
1984
1985
1986
1987
1988
1989

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2]													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1979	5 255	18 458	23 713	7 408	31 121	3 107†	5 651	39 879†	3 601	6 284†	3 711	4 246	22 037†	22 986†
1980	8 056	17 572	25 628	5 394	31 022	3 886	5 082	39 990	3 326	8 848	4 424	5 706	17 686	18 445
1981	10 864	16 408	27 272	5 064	32 336	4 604	5 722	42 662	3 435	8 774	4 182	7 676	18 595	18 315
1982	12 726	20 739	33 465	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439	19 900
1983	15 683	24 303	39 986	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583	24 636
1984	19 009	27 464	46 473	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059	30 381
1985	18 378	36 670	55 048	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524	32 768
1986	8 421	42 590†	51 011†	1 488†	52 499†	7 712	7 996	68 207	8 390†	11 513	4 361	12 993†	30 950	28 492
1987	9 524	50 091	59 615	4 153	63 768	7 940	11 460†	83 168	11 127	12 005	6 441	13 301	40 294	38 485
1988	6 848†	61 179	68 027	5 177	73 204	8 645	12 911	94 760	15 759	14 044	6 565	14 947	43 445	40 584
1981 Q4	2 881	4 908	7 789	1 198	8 987	1 329†	1 732	12 048†	820	2 529†	1 450	2 401	4 848†	5 640†
1982 Q1	2 638	4 374	7 012	929	7 941	1 278	1 338	10 557	1 212	2 443	1 008	2 116	3 778	3 288
Q2	3 067	5 589	8 656	759	9 415	1 244	1 338	11 997	1 037	2 486	927	2 464	5 083	4 909
Q3	3 497	5 145	8 642	900	9 542	1 147	1 367	12 056	1 012	2 366	930	2 454	5 294	5 116
Q4	3 524	5 631	9 155	923	10 078	1 127	1 604	12 809	894	2 359	1 108	2 164	6 284	6 587
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 219	1 574	12 877	1 014	2 429	926	2 890	5 618	5 311
Q2	3 722	6 005	9 727	857	10 584	1 201	1 532	13 317	1 281	2 304	1 292	2 349	6 091	6 096
Q3	4 173	6 312	10 485	1 123	11 608	1 248	1 986	14 842	1 327	2 285	1 067	2 100	8 063	7 801
Q4	4 157	6 648	10 805	524	11 329	1 260	1 726	14 315	1 289	2 284	1 346	3 585	5 811	5 428
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 332	1 941	15 031	1 058	2 287	1 371	2 904	7 411	7 762
Q2	4 695	6 498	11 193	1 253	12 446	1 279	1 914	15 639	1 392	2 505	1 471	3 022	7 249	7 390
Q3	4 879	7 236	12 115	717	12 832	1 490	2 496	16 818	1 229	2 930	1 518	3 224	7 917	7 846
Q4	5 225	7 215	12 440	1 116	13 556	1 457	2 387	17 400	1 298	2 845	1 175	3 600	8 482	7 383
1985 Q1	5 132	9 019†	14 151†	1 316	15 467†	1 818	2 363	19 648	1 345	3 438	1 714	4 122	9 029	9 574
Q2	4 960	9 405	14 385	223	14 608	1 814	2 408	18 830	1 575	3 210	1 700	3 640	8 705	8 788
Q3	4 077	8 921	12 998	145	13 143	1 763	2 225	17 131	1 655	2 934	1 411	3 775	7 156	7 134
Q4	4 189	9 325	13 514	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634	7 272
1986 Q1	3 127	9 854	12 981	-331†	12 650	1 830	1 601	16 081	1 763†	2 943	930	3 511	6 934	6 185
Q2	1 686	10 546	12 232	-157	12 075	1 893	1 947	15 915	2 152	2 731	1 094	4 040†	5 898	5 431
Q3	1 632	11 078	12 710	746	13 456	1 956	2 186	17 598	2 169	2 769	1 048	2 235	9 377	8 919
Q4	1 976	11 112	13 088	1 230	14 318	2 033	2 262	18 613	2 306	3 070	1 289	3 207	8 741	7 957
1987 Q1	2 465	11 512	13 977	1 149	15 126	1 995	2 617	19 738	2 605	2 970	1 646	2 990	9 527	9 039
Q2	2 356	11 951	14 307	1 174	15 481	1 904	2 860†	20 245	2 603	2 844	1 509	3 414	9 875	9 235
Q3	2 495	12 577	15 072	1 041	16 113	1 968	2 964	21 045	2 756	3 089	1 631	3 653	9 916	9 295
Q4	2 208	14 051	16 259	789	17 048	2 073	3 019	22 140	3 163	3 102	1 655	3 244	10 976	10 916
1988 Q1	1 980†	14 489	16 469	976	17 445	1 951	2 661	22 057	3 771	2 981	1 461	4 062	9 782	9 053
Q2	1 823	13 908	15 731	1 427	17 158	1 982	3 137	22 277	3 289	3 167	1 553	4 042	10 226	9 277
Q3	1 670	15 952	17 622	1 273	18 895	2 125	3 483	24 503	3 947	3 502	1 777	3 493	11 784	11 254
Q4	1 375	16 830	18 205	1 501	19 706	2 587	3 630	25 923	4 752	4 394	1 774	3 350	11 653	11 000
1989 Q1	1 465	16 976	18 441	1 770	20 211	2 707	3 740	26 658	5 143	4 817	1 801	4 341	10 556	10 175
Q2	1 487	16 983	18 470	1 820	20 290	2 993	3 588	26 871	4 105	5 378	2 154†	4 342	10 892	11 245
Q3	1 601	16 573	18 174	1 205	19 379	3 234	3 123	25 736	5 274	5 842	1 769	4 825	8 026	7 824

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Economic Trends, October 1989, issue No.432, pages 81-82.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

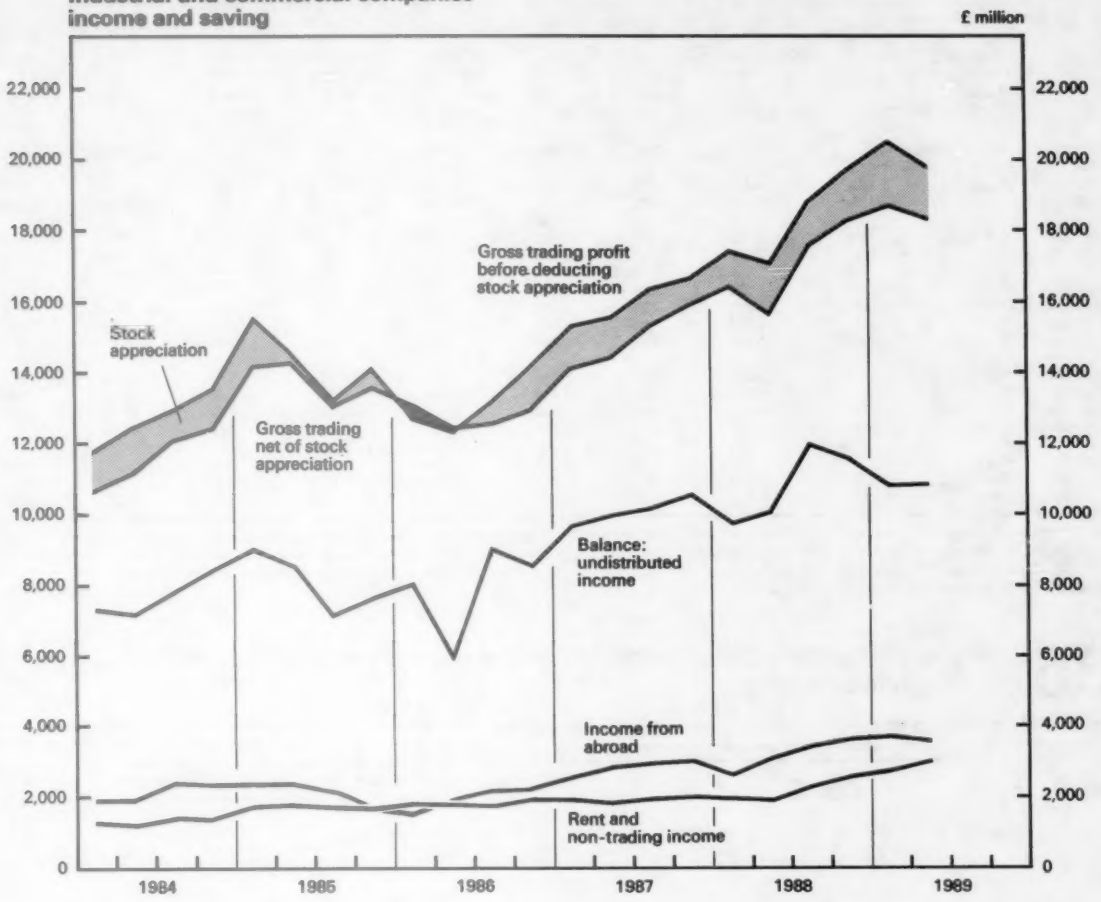
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

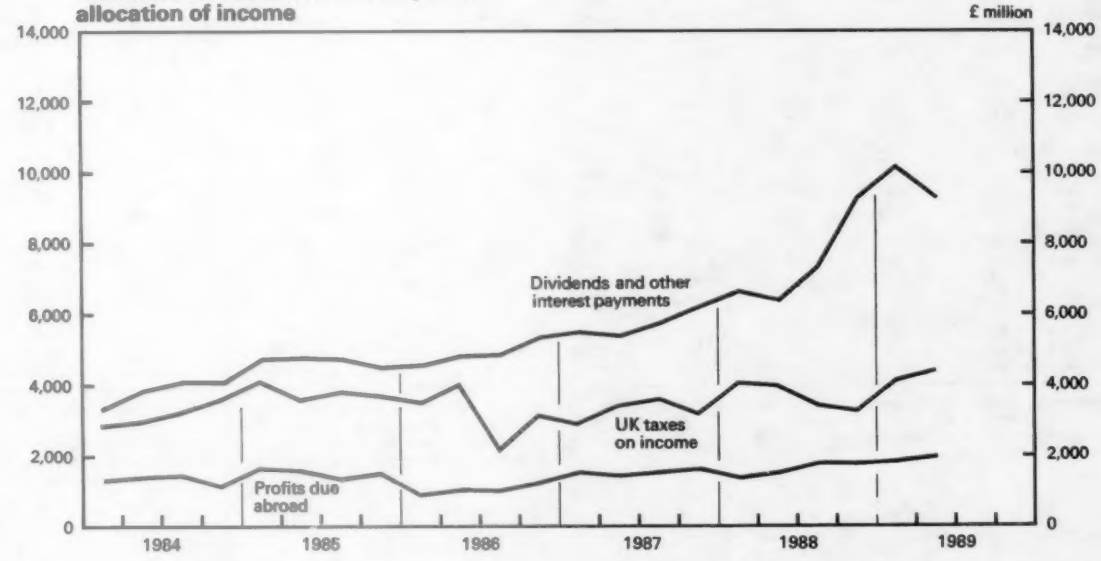
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/ deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1986	30 950†	1 488†	29 462†	720	30 182†	26 682	1 038†	668	28 388†	1 794†
1987	40 294	4 153	36 141	511	36 652	32 253†	1 640	882	34 775	1 877
1988	43 445	5 177	38 268	1 020	39 288	40 062	4 232	1 230	45 524	-6 236
1986 Q3	9 377†	746†	8 631†	178	8 809†	6 909†	557†	191	7 657†	1 152†
Q4	8 741	1 230	7 511	167	7 678	6 949	930	213	8 092	-414
1987 Q1	9 527	1 149	8 378	186	8 564	7 242	-315	223	7 150	1 414
Q2	9 875	1 174	8 701	129	8 830	7 946	215	178	8 339	491
Q3	9 916	1 041	8 875	91	8 966	8 282	625	215	9 122	-156
Q4	10 976	789	10 187	105	10 292	8 783	1 115	266	10 164	128
1988 Q1	9 782	976	8 806	124	8 930	9 159	714	379†	10 252	-1 322
Q2	10 226	1 427	8 799	114	8 913	9 827	-568	224	9 483	-570
Q3	11 784	1 273	10 511	642	11 153	10 330	1 592	270	12 192	-1 039
Q4	11 653	1 501	10 152	140	10 292	10 746	2 494	357	13 597	-3 305
1989 Q1	10 556	1 770	8 786	179	8 965	11 345	1 960	548	13 873	-4 908
Q2	10 892	1 820	9 072	144†	9 216	11 636	910	266	12 812	-3 596
Q3	8 026	1 205	6 821	110	6 931	11 416	1 640	336	13 392	-6 461

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see Economic Trends, October 1989, issue No.432, pages 81-82.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/ deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1985	5 386†	244	-766†	-3 664†	-5 263	-3 680†	7 454	5 705	-4 835	-581	7 743
1986	1 794	-2 458	-779	-2 669	-5 467	-2 139	9 095	11 628†	-10 596	1 591†	11 718†
1987	1 877	-1 809	-286	-2 780	-15 980†	-4 013	12 123	22 599	-8 934	-2 797	22 991
1988	-6 236	-2 861	-1 503	-9 849	-10 262	-12 271	31 348	15 433	-5 314†	1 515	42 982
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q2	199†	-467	-964†	-723†	-240	1 901†	782	3 682	-4 249	79†	294†
Q3	1 152	-458	-653	-641	-2 707	1 459	1 530	2 593	-4 878	2 603	1 848
Q4	-414	-784	-112	-869	-3 264	-1 996	4 854	3 553†	325	-1 293	7 439
1987 Q1	1 414	-488	711	-372	-2 656†	260	1 658	2 869	-2 405	-991	1 131
Q2	491	-640	-621	-1 148	-4 685	2 288	2 068	4 930	-1 502	-1 181	4 315
Q3	-156	-621	318	-579	-6 566	-4 924	4 327	9 618	-1 184	-233	12 528
Q4	128	-60	-666	-681	-2 073	-1 665	3 830	5 182	-3 603	-392	5 017
1988 Q1	-1 322	-729	805	-3 686	-917	-4 887	8 654	3 899	-1 844	27	10 736
Q2	-570	-949	-549	-2 199	-3 006	-4 693	7 992	3 383	186†	405	11 966
Q3	-1 039	-530	-208	-1 992	-2 034	-4 152	7 911	3 251	-2 094	887	9 955
Q4	-3 305	-653	-1 609	-1 972	-4 305	1 057	7 493	4 900	-1 802	196	10 787
1989 Q1	-4 908	-381	1 324	-2 376	-5 598	-1 606	7 315	7 966	-3 756	2 020	13 545
Q2	-3 596	353†	-302	-1 065	-3 703	-3 983	7 973†	7 433	-5 068	1 958	12 296
Q3	-6 461	-202	-418	-7 872	-3 157	-5 509	13 831	5 674	389	3 725	23 619

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

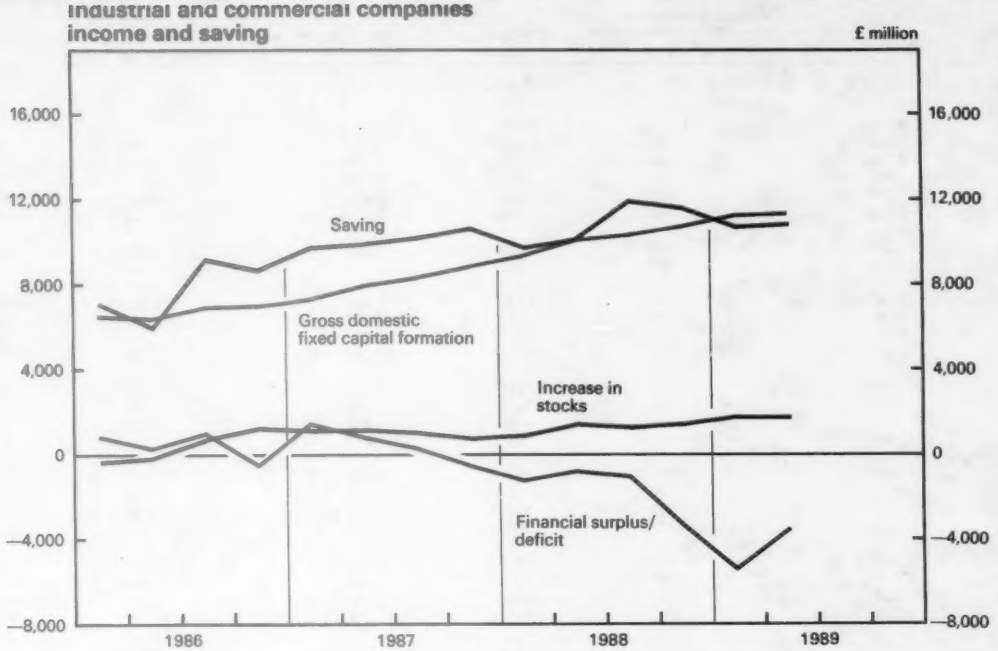
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

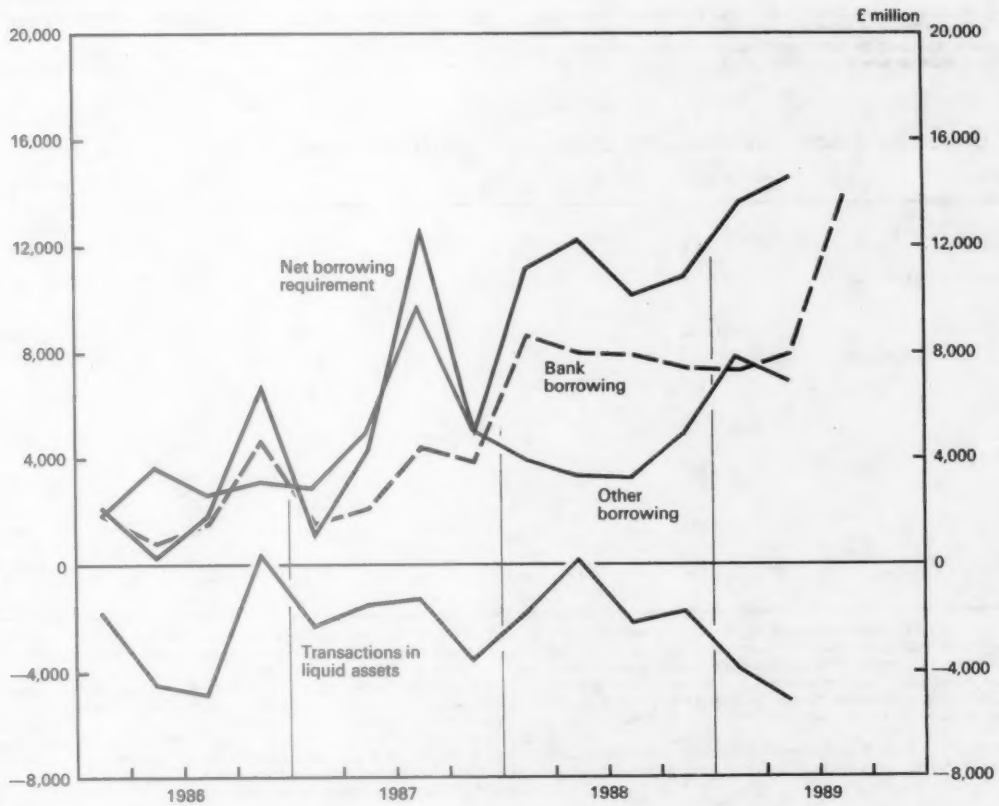
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1984	708†	291	999†	16 541	4 904	21 445
1985	-2 126	404	-1 722	20 968	4 742	25 710
1986	605	30	635	30 446	8 252	38 701
1987	-515	-347	-862	38 432	10 557	49 249†
1988	-1 326	-566	-1 892	56 694	9 623	66 936
1984 Q3	536†	115	651†	2 594†	1 047	4 953†
Q4	1 512	169	1 681	4 465	1 947	6 999
1985 Q1	-3 242	89	-3 153	7 618	3 227	9 462
Q2	-2 224	35	-2 189	5 127	1 382	6 390
Q3	1 502	22	1 524	4 001	-806	3 656
Q4	1 838	258	2 096	3 060	939	6 202
1986 Q1	656	1	657	7 914	2 362	9 046
Q2	-528	-69	-597	7 304	1 575	7 849
Q3	-923	195	-728	7 312	3 688	10 534
Q4	1 400	-97	1 303	7 449	827	11 272
1987 Q1	679	220	899	9 690	7 136	13 899
Q2	-2 618	28	-2 590	11 036	4 738	13 537
Q3	-766	-80	-846	10 986	-1 156	10 121
Q4	2 190	-515	1 675	10 690	-161	11 692
1988 Q1	963	-761	202	10 967	1 834	14 690
Q2	-3 092	-130	-3 222	16 800	1 603	16 927
Q3	-1 737	1	-1 736	15 460	3 034	17 894
Q4	2 540	324	2 864	12 813	3 152	17 425
1989 Q1	-1 788	-197	-1 985	17 612	6 504	20 737
Q2	-396	72	-324	13 491	2 479	15 069
Q3	391	351†	742	20 574	4 283†	23 798

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (August 1989):	49 631	26 270	97 612	107 402	114 666	395 579
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1986 Nov	1 193	-570	2 715[2]	-6 555[2]	1 759	11 264
1987 Feb	917	944	6 317	2 055	2 016	12 248
May	-1 035	1 674	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 527	4 266	4 513	12 938
1988 Feb	1 493	724	-1 314	5 219	3 109	9 232
May	2 537	892	2 195	4 824	4 429	14 878
Aug	4 346	751	828	4 782	5 548	16 252
Nov	2 824	1 482	5 708	6 522	3 827	20 364
1989 Feb	941	1 365	6 511	8 109	2 235	19 162
May	1 985	958	1 934	5 166	3 831	13 873
Aug[3]	4 585	2 150	4 640	7 555	2 712	21 642

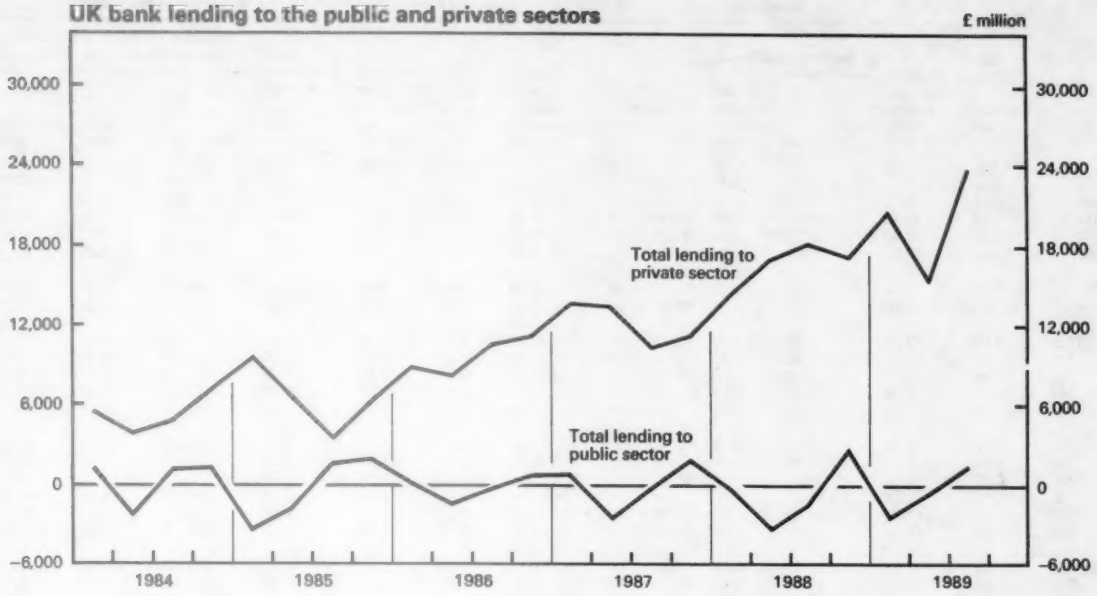
1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

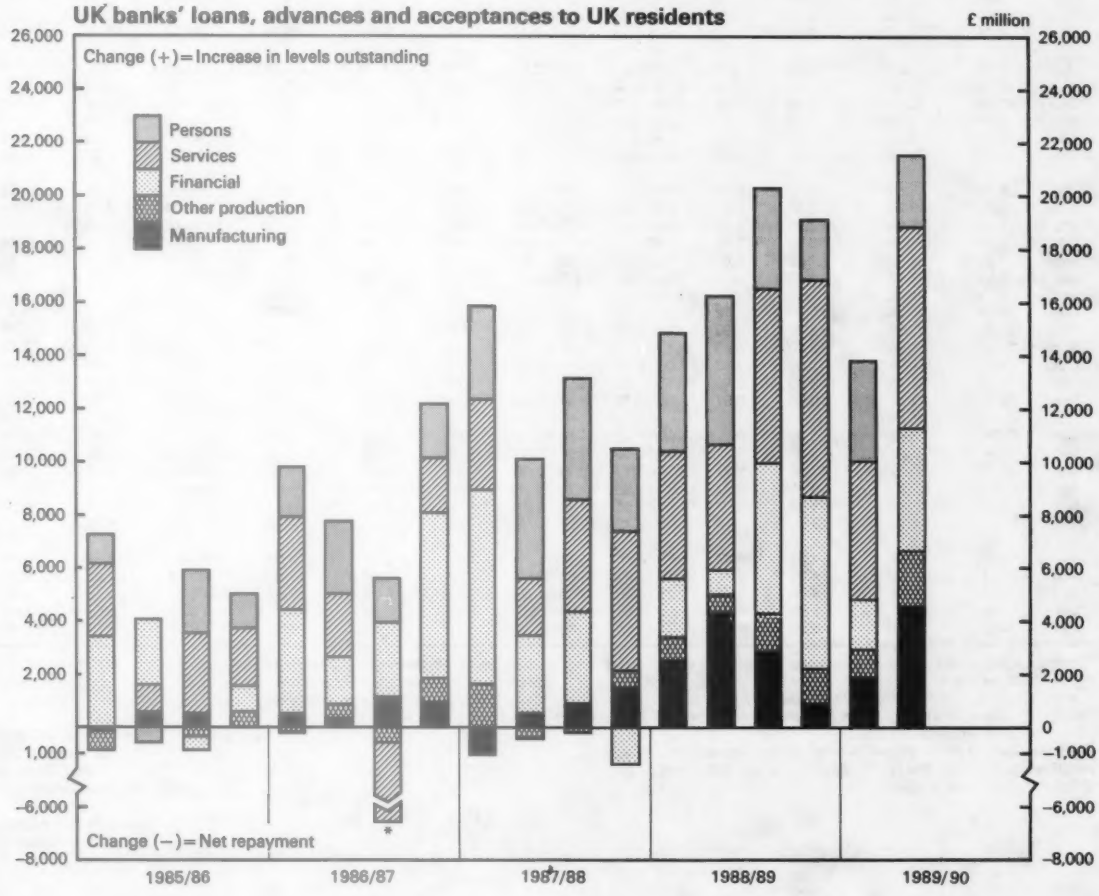
3 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

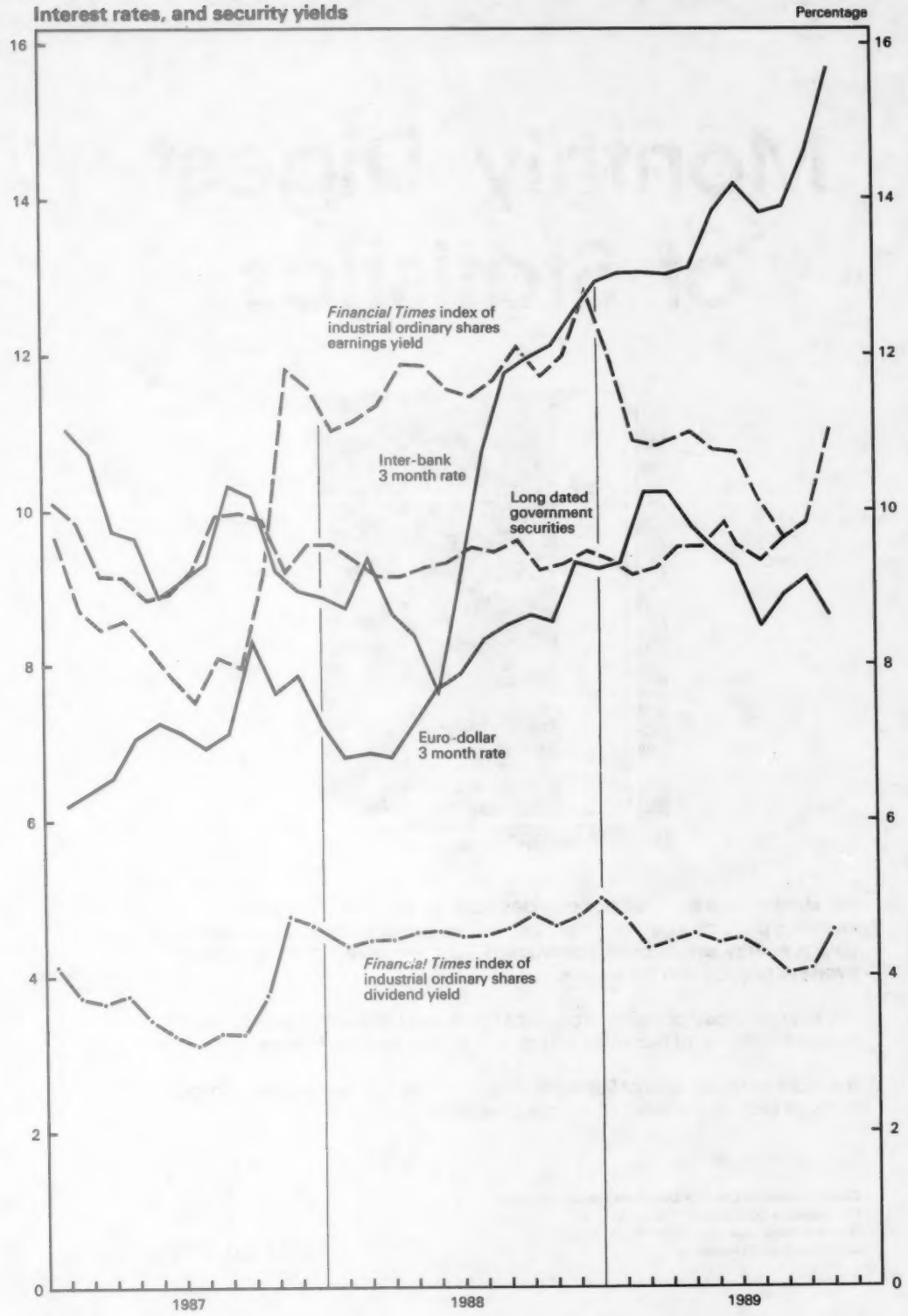
39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1982	9.96	..	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1986 Feb	12.21	12.25	12.50	8.78	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1 220.80	4.27	10.32
Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69-9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75-9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.06	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.81	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.96	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10†	9.81	1 786.75	4.60	11.06
Nov	14.62†	15.00†	15.00	6.59†	15.03-15.06	15-15.06	8.44†	..	9.99†	1 758.02†	4.75†	11.42†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
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2
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Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1987
1988
1989

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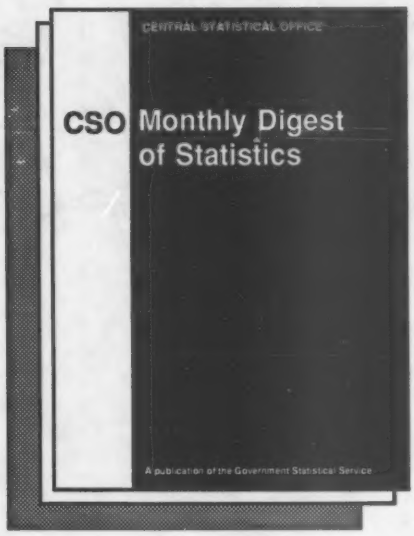

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy since the 1981 trough are significantly smaller than those of the 1970s and somewhat smaller than those of the 1960s. The small size of the cyclical movements over recent years reflects the fact that during this period GDP growth was exceptionally steady by historical standards.

The most recent dated turning point is the peak provisionally placed in August 1988. The two leading indices and the coincident index have been declining for some time, suggesting that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

A first estimateof the shorter leading index to October is now available. The longer leading and coincident indices, available to October, and the lagging index, available to September, incorporate additional information.

The longer leading index has shown only a small net decline between June and October. New housing starts have been revvised this month to show a small rise between August and October, following a sharp fall since January.

The shorter leading index for October shows a fall compared with September, very much reflecting lower new consumer credit after the exceptionally high figure in August.

The coincident index continues to decline. All the component series are pushing the index down. Retail sales and the CBI industrial trends survey questions on capacity utilisation have had a particularly marked effect in 1989.

The fall in the lagging index in mid-89 may indicate a turning point in this index. Any interpretation, however, must be tentative, because the index has been unusually volatile since mid-1988 due to sharp movements in the recorded path of manufacturing investment.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1987	Jan	103.1	98.3	97.3	96.0
	Feb	104.2	98.8	97.3	95.4
	Mar	104.9	99.4	98.2	95.5
	Apr	105.5	99.9	98.8	95.4
	May	106.3	100.6	99.7	95.8
	June	107.1	101.0	100.7	96.4
	July	107.5	101.7	101.6	96.6
	Aug	107.1	102.1	102.3	96.9
	Sept	106.7	102.3	102.5	97.3
	Oct	105.7	102.8	102.6	97.5
	Nov	104.4	102.9	103.1	97.9
	Dec	104.3	103.0	103.6	97.9
1988	Jan	104.4	103.2	103.9	98.91
	Feb	103.9	102.9	104.5	99.0
	March	103.8	103.0	104.4	99.7
	April	103.8	103.3	104.5	100.1
	May	103.9	103.4	104.7	101.0
	June	103.4	104.4	105.3	100.6
	July	102.8	105.4	105.6	100.8
	Aug	102.2	105.3	105.6	100.6
	Sep	101.4	105.3	104.9	100.4
	Oct	101.0	104.5	104.3	99.9
	Nov	100.4	102.9	103.8	100.0
	Dec	99.9	102.2	103.6	100.2
1989	Jan	99.3	101.5	103.3	101.7
	Feb	98.5	100.9	102.9	101.9
	Mar	97.8	100.6	102.3	102.9
	Apr	96.8	100.3	101.6	104.2
	May	96.4	100.4	100.5	104.5
	June	95.9	100.9	99.8	103.7
	July	96.0(4)	100.6(4)	99.3	103.2
	Aug	96.4(4)	98.7(4)	98.7	103.1
	Sep	96.3(4)	97.8(4)	98.3	103.2(4)
	Oct	95.6(4)	96.4(4)	97.5(4)	N/A(2)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 01-270 5966.

3 This table is based on monthly and quarterly data available to 20 December.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

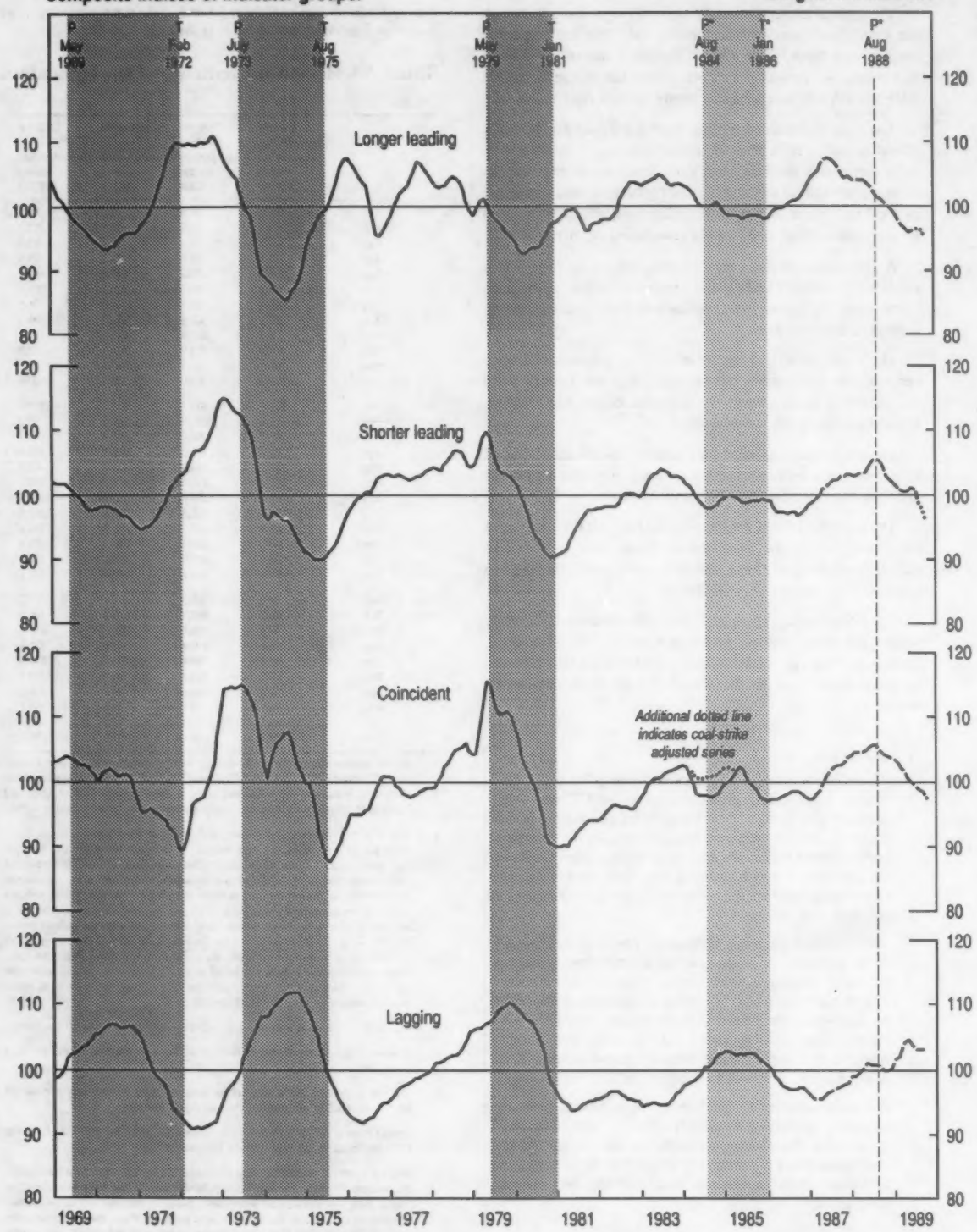
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



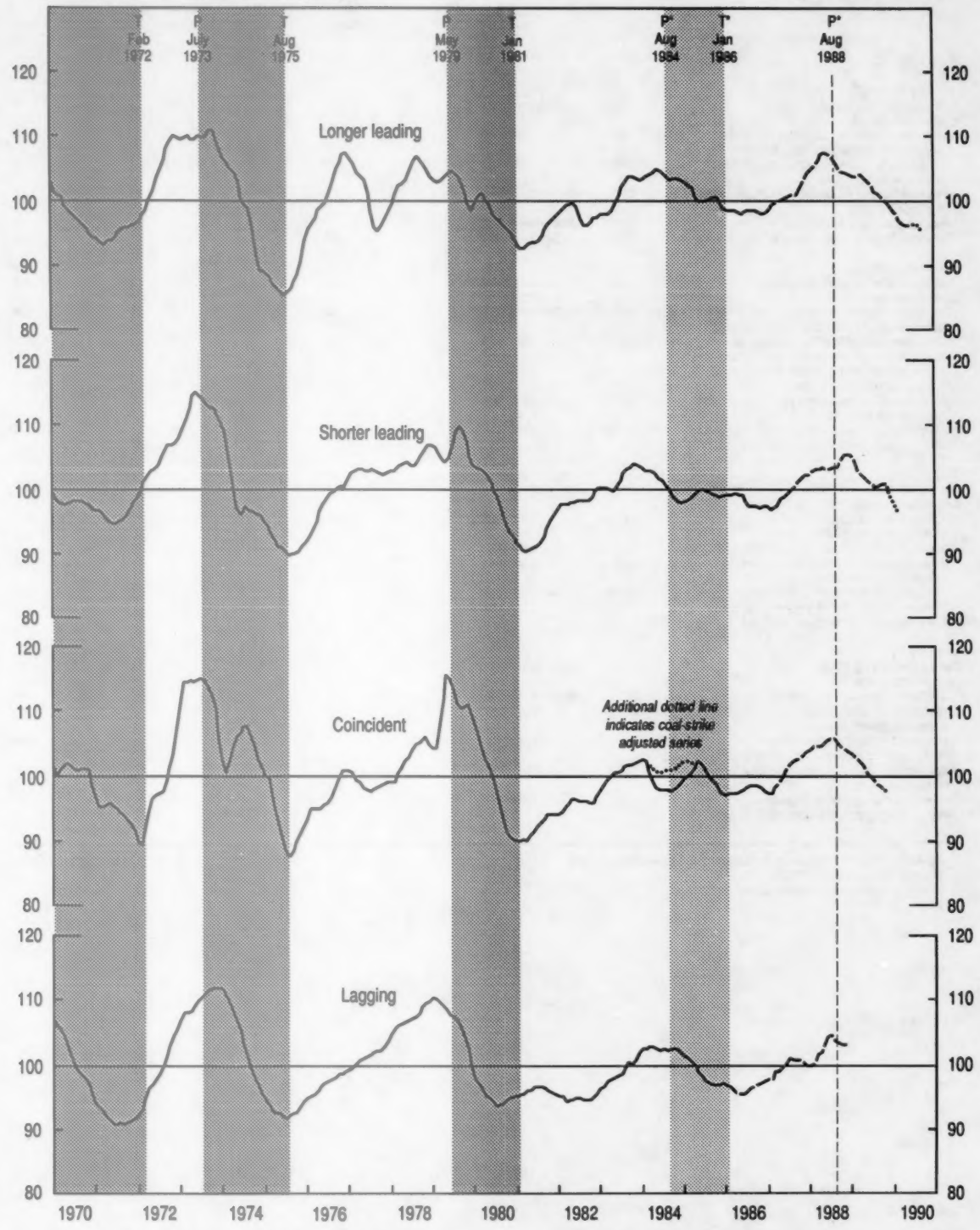
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 11 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	October 1989	-11	-39	0
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	DKDJ	Q2 1989	-15	-39	+13
CBI quarterly survey: change in optimism[2] (percentage balance)	DKDK	Q4 1989	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2,3] April 1962=100	DKDI	November 1989	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills[2]	DKDH	November 1989	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	October 1989	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	October 1989	- 4	-18	+ 2
Component series:					
Credit extended by finance houses, retailers and other credit grantors £m, 1987 prices	DKCA	October 1989	- 5	-19	+ 4
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q2 1989	-10	-27	+ 9
New car registrations (Thous)	DKBY	October 1989	- 4	-26	+ 7
CBI quarterly survey: change in new orders[2] (percentage balance)	DKDM	Q4 1989	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials[2] (percentage balance)	DKDN	Q4 1989	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	October 1989	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1989	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	October 1989	0	- 7	+ 1
CBI quarterly survey: below capacity utilisation (percentage)	DKCE	Q4 1989	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	November 1989	0	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)	DKDO	Q4 1989	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	September 1989	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	November 1989	+ 8	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	October 1989	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1989	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	September 1989	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1989	+12	+4	+21

1 Assessed on performance up to last identified peak, August 1988.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	1st quarter 1975 to 2nd quarter 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	1st quarter 1975 to 2nd quarter 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1975 to 2nd quarter 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	1st quarter 1975 to 2nd quarter 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	1st quarter 1975 to 2nd quarter 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	1st quarter 1975 to 2nd quarter 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	1st quarter 1975 to 2nd quarter 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	1st quarter 1975 to 2nd quarter1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	1st quarter 1975 to 2nd quarter 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	January 1971 to February 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	January 1971 to February 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	January 1971 to February 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	January 1975 to December 1988	*8.0*	*7.9*	*0.8*	10.1	6	1.8
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1978 to June 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	January 1978 to June 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	January 1976 to December 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	January 1976 to December 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	January 1976 to December 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	January 1976 to December 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*16.4*	*4.5*	*15.4*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*6.7*	*1.7*	*6.4*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1988	*4.2*	*2.1*	*3.3*	0.6	1	0.6
Average earnings: whole economy	23	January 1980 to January 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	June 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	June 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: preliminary figures for third quarter, 1989

Current account

In the third quarter, the deficit (seasonally adjusted) was £6.5 billion, (£5.1 billion in the second quarter).

Capital account and balancing item

Figures for transactions in external assets and liabilities - which should (with sign reversed) equal the current balance before seasonal adjustment (£6.7 billion) - are not yet complete. However, the available data show a net identified inflow of £5.1 billion. There are therefore errors and omissions of net inflows over the current and capital accounts as a whole of £1.6 billion - the balancing item (Table A1).

There have been substantial positive balancing items in the accounts for the past three years (averaging just over £10 billion a year between 1986 and 1988). This persistence inevitably throws doubt on the quality of the figures in the accounts in these years and must be borne in mind when interpreting them (see note).

Visible trade

The deficit of £6.7 billion comprised a surplus of £0.3 billion on trade in oil (similar to that in the second quarter), and a deficit of £7.0 billion on non-oil trade (£6.2 billion in second quarter) (Table A2).

Invisibles

The surplus fell to £0.2 billion, with a substantial increase (compared with the second quarter) in the deficit on transfers (particular with the European Community) and a fall in the surplus on services, which was not offset by a small improvement in net investment income (Table A1).

Services

The fall compared with the second quarter in the surplus to £1.1 billion affected most categories. However, the surplus remained above the level in the first quarter (Table A5).

Interest, profits and dividends (IPD)

The surplus in the third quarter of £0.5 billion was slightly higher than in the previous quarter (£0.4 billion), although still considerably below the level in the first quarter (£1.2 billion) (Table A6).

Transfers

The deficit was £0.5 billion higher, mainly reflecting particularly low receipts from the European Community budget (Table A7).

Transactions in assets and liabilities

Direct investment overseas remained high at £4.1 billion but overseas direct investment in the UK fell from £4.8 billion to £1.3 billion (Table A9).

Portfolio investment abroad was slightly higher (£8.8 billion compared with £8.2 billion in previous quarter). Portfolio investment in the UK was higher (£1.6 billion) (Table A10).

UK banks showed net inflows of £9.7 billion (£5.2 billion in foreign currency and £4.5 billion in sterling) in contrast to a net outflow of £1.0 billion in the previous quarter (Table A11).

Net drawings on the official reserves were £0.4 billion, compared with £2.1 billion in the second quarter (Table A13).

Note

The figures for the invisibles balance in the third quarter replace the projection included in the current account press notice for October 1989 published on 23 November. They continue to incorporate the national accounts statistical adjustments introduced in the 1989 Pink Book as part of the adjustments to improve the coherence of the national accounts. The adjustments to net export of goods and services (shown for convenience under exports of services) are now allocated over the quarters of 1988 and 1989 on a proportionate basis, a slight change from the method adopted in the previous press notice on 14 September.

The figures include upward revisions in recent years to the estimates of overseas investment in bonds issued by UK companies. These revisions incorporate the results of research into invidiual bond issues, and discussions with major security dealers (who lead-manage these issues), which have helped to improve understanding on overseas take-up of new issues. Further use has been made of the information now reported on transactions in short-term assets and liabilities of securities dealers. Nevertheless, considerable work remains to be done to improve the estimates of portfolio investment and other capital flows.

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts. It has become particularly large in the years since 1984, and probably reflects, in large part, the major changes which have taken place in financial markets over the last four years, notably deregulation. There has been an accompanying upsurge in competition and innovation, a move towards greater use of securities markets for channelling finance, and hedging techniques have come into more widespread use. In these circumstances it is possible that estimates of UK net credits from providing and receiving financial services may have failed to capture fully these activities. Estimates of interest, profits and dividends (IPD) credits and debits may also be incomplete. There is, moreover, considerable scope for deficiencies in recording the capital flows associated with the developments in financial activity. This is particularly so in the shift from intermediation by financial institutions (which in principle can be asked to report statistics with a reasonable degree of confidence) towards financing flow through markets. Here the ownership of securities is much harder to track.

Central Statistical Office

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LIST OF TABLES

	Annual figures from	Quarterly figures from	Table
GENERAL BALANCE OF PAYMENTS			
Summary	1978	1980	A1
VISIBLE TRADE			
Visible trade in the balance of payments	1978	1980	A2
VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES			
Volume, implied price and unit value indices	1978	1985	A3
INVISIBLES			
Summary	1978	1980	A4
Services	1978	1984	A5
Interest, profits and dividends	1978	1984	A6
Transfers	1978	1984	A7
TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES			
Summary	1978	1980	A8
Direct investment	1983	1986	A9
Portfolio investment	1983	1986	A10
Transactions of UK banks	1983	1986	A11
Transactions of UK residents other than banks and general government	1983	1986	A12
Transactions of general government	1983	1986	A13

A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1978	-1 593	3 514	806	-1 791	2 529	936	936	-	-4 377	1 506	-2 871	-	1 935
1979	-3 344	3 799	1 208	-2 210	2 794	-549	-549	-	-40 189	39 447	-742	195	1 096
1980	1 355	3 653	-228	-1 984	1 441	2 795	2 795	-	-43 439	39 509	-3 930	180	955
1981	3 250	3 715	1 222	-1 547	3 390	6 639	6 639	-	-50 769	43 334	-7 436	158	639
1982	1 908	2 971	1 468	-1 741	2 698	4 606	4 606	-	-31 407	28 820	-2 589	-	-2 017
1983	-1 509	3 995	2 893	-1 585	5 303	3 794	3 794	-	-30 173	25 622	-4 552	-	758
1984	-5 169	4 339	4 518	-1 734	7 123	1 954	1 954	-	-32 068	24 181	-7 888	-	5 934
1985	-3 132	6 606	2 721	-3 034	6 293	3 161	3 161	-	-53 283	45 397	-7 885	-	4 724
1986	-9 364	6 253	5 210	-2 136	9 327	-39	-39	-	-92 472	82 603	-9 868	-	9 907
1987	-10 929	5 667	4 824	-3 385	7 106	-3 822	-3 822	-	-83 316	77 130	-6 185	-	10 007
1988	-20 826	4 186	5 513	-3 545	6 154	-14 672	-14 672	-	-51 081	55 238	4 155	-	10 517
1980 Q1	-444	901	-70	-483	348	-96	-440	-	-14 398	13 012	-1 386	180	1 646
Q2	-179	844	-192	-597	55	-125	-358	-	-8 158	7 931	-227	-	585
Q3	865	904	-54	-572	278	1 143	1 338	-	-4 699	4 343	-356	-	-982
Q4	1 113	1 004	88	-332	760	1 873	2 255	-	-16 184	14 223	-1 961	-	-294
1981 Q1	1 684	1 009	246	-52	1 203	2 888	2 602	-	-15 113	10 800	-4 314	158	1 554
Q2	1 281	864	375	-588	651	1 932	1 624	-	-8 534	6 032	-2 502	-	878
Q3	-148	1 039	290	-671	658	510	639	-	-13 849	13 132	-717	-	78
Q4	433	803	311	-236	878	1 309	1 774	-	-13 273	13 370	97	-	-1 871
1982 Q1	282	927	93	125	1 145	1 407	1 128	-	-11 602	11 324	-278	-	-850
Q2	138	766	432	-743	455	593	150	-	-37	1 216	1 178	-	-1 328
Q3	549	579	403	-647	335	883	931	-	-18 416	16 418	-1 999	-	1 068
Q4	959	699	540	-476	763	1 723	2 397	-	-1 352	-138	-1 490	-	-907
1983 Q1	-220	1 071	813	56	1 940	1 721	1 451	-	-10 723	8 454	-2 270	-	819
Q2	-572	972	389	-672	689	117	-377	-	-194	376	182	-	195
Q3	-133	910	1 019	-416	1 513	1 381	1 393	-	-11 467	11 864	397	-	-1 790
Q4	-584	1 042	672	-553	1 161	575	1 327	-	-7 789	4 928	-2 861	-	1 534
1984 Q1	-429	1 134	905	-309	1 730	1 300	847	-	-14 097	12 913	-1 184	-	337
Q2	-1 341	968	914	-649	1 233	-108	-666	-	-8 911	6 863	-2 049	-	2 715
Q3	-1 477	1 095	996	-638	1 453	-23	180	-	-598	-556	-1 154	-	974
Q4	-1 922	1 142	1 703	-138	2 707	785	1 593	-	-8 462	4 961	-3 501	-	1 908
1985 Q1	-1 899	1 405	946	-812	1 539	-360	-714	-	-17 272	13 224	-4 048	-	4 762
Q2	-162	1 732	682	-650	1 764	1 602	967	-	-6 867	6 016	-851	-	-116
Q3	-488	1 801	769	-874	1 696	1 208	1 371	-	-16 077	10 131	-5 946	-	4 575
Q4	-583	1 668	324	-698	1 294	711	1 537	-	-13 067	16 026	2 960	-	-4 497
1986 Q1	-1 809	1 674	1 061	62	2 797	988	651	-	-15 788	13 223	-2 564	-	1 913
Q2	-1 801	1 444	1 230	-532	2 142	341	-179	-	-15 290	11 842	-3 448	-	3 627
Q3	-2 970	1 518	1 457	-807	2 168	-802	-826	-	-43 404	42 582	-822	-	1 648
Q4	-2 784	1 617	1 462	-859	2 220	-566	315	-	-17 990	14 956	-3 034	-	2 719
1987 Q1	-1 631	1 512	1 322	-770	2 064	432	182	-	-17 930	17 336	-594	-	412
Q2	-2 606	1 471	1 170	-738	1 903	-703	-1 018	-	-26 061	24 900	-1 160	-	2 178
Q3	-3 195	1 545	1 241	-983	1 803	-1 391	-1 459	-	-26 006	21 422	-4 584	-	6 043
Q4	-3 497	1 139	1 091	-894	1 336	-2 160	-1 527	-	-13 319	13 472	153	-	1 374
1988 Q1	-4 107	1 041	1 012	-1 002	1 051	-3 056	-3 393	-	-1 813	4 892	3 078	-	315
Q2	-4 530	1 150	1 488	-901	1 737	-2 792	-3 226	-	-19 418	19 300	-118	-	3 344
Q3	-5 725	1 103	1 502	-213	2 392	-3 333	-3 499	-	-22 927	23 137	210	-	3 289
Q4	-6 464	892	1 511	-1 429	974	-5 491	-4 554	-	-6 923	7 909	985	-	3 569
1989 Q1	-5 965	960	1 159	-760	1 359	-4 606	-4 433	-	-27 610	31 126	3 516	-	917
Q2	-5 870	1 351	366	-900	817	-5 053	-5 870	-	-13 557	10 645	-2 913	-	8 783
Q3	-6 717	1 085	523	-1 404	204	-6 513	-6 722	-	-21 139	26 261	5 122	-	1 600

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1978	34 981	36 574	-1 593	2 224	4 213	-1 989	32 757	32 361	396	34 981	36 574	-1 593
1979	40 470	43 814	-3 344	4 144	4 881	-737	36 326	38 933	-2 607	40 470	43 814	-3 344
1980	47 147	45 792	1 355	6 118	5 810	308	41 029	39 982	1 047	47 147	45 792	1 355
1981	50 668	47 418	3 250	9 092	5 987	3 105	41 576	41 431	145	50 668	47 418	3 250
1982	55 330	53 422	1 908	10 671	6 032	4 639	44 659	47 390	-2 731	55 330	53 422	1 908
1983	60 698	62 207	-1 509	12 486	5 514	6 972	48 212	56 693	-8 481	60 698	62 207	-1 509
1984	70 263	75 432	-5 169	14 833	7 901	6 932	55 430	67 531	-12 101	70 263	75 432	-5 169
1985	77 988	81 120	-3 132	16 114	8 013	8 101	61 874	73 107	-11 233	77 988	81 120	-3 132
1986	72 656	82 020	-9 364	8 189	4 120	4 069	64 467	77 900	-13 433	72 656	82 020	-9 364
1987	79 421	90 350	-10 929	8 444	4 261	4 183	70 977	86 089	-15 112	79 421	90 350	-10 929
1988	80 602	101 428	-20 826	6 018	3 231	2 787	74 584	98 197	-23 613	80 602	101 428	-20 826
1980 Q1	11 919	12 589	-670	1 433	1 560	-127	10 462	10 779	-317	11 895	12 339	-444
Q2	11 859	12 169	-310	1 543	1 543	-	10 325	10 504	-179	11 868	12 047	-179
Q3	11 366	10 502	864	1 538	1 336	202	10 152	9 489	663	11 690	10 825	865
Q4	12 003	10 532	1 471	1 604	1 371	233	10 090	9 210	880	11 694	10 581	1 113
1981 Q1	11 699	10 238	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 099	1 684
Q2	12 263	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 835	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 317	-148
Q4	14 028	13 174	854	2 387	1 696	691	11 115	11 373	-258	13 502	13 069	433
1982 Q1	13 211	13 246	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 632	138
Q3	13 448	12 911	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 307	549
Q4	14 919	13 416	1 503	3 040	1 346	1 694	11 330	12 065	-735	14 370	13 411	959
1983 Q1	14 651	15 070	-419	2 921	1 353	1 568	11 653	13 441	-1 788	14 574	14 794	-220
Q2	14 749	15 673	-924	3 022	1 390	1 632	11 769	13 973	-2 204	14 791	15 363	-572
Q3	14 769	15 076	-307	3 099	1 419	1 680	12 350	14 163	-1 813	15 449	15 582	-133
Q4	16 529	16 388	141	3 444	1 352	2 092	12 440	15 116	-2 676	15 884	16 468	-584
1984 Q1	16 833	17 547	-714	3 417	1 394	2 023	13 163	15 615	-2 452	16 580	17 009	-429
Q2	16 816	18 591	-1 775	3 596	1 928	1 668	13 414	16 423	-3 009	17 010	18 351	-1 341
Q3	16 682	18 341	-1 659	3 922	2 054	1 868	13 941	17 286	-3 345	17 863	19 340	-1 477
Q4	19 932	20 953	-1 021	3 898	2 525	1 373	14 912	18 207	-3 295	18 810	20 732	-1 922
1985 Q1	19 955	21 987	-2 012	4 370	2 959	1 411	15 501	18 811	-3 310	19 871	21 770	-1 899
Q2	20 192	20 874	-682	4 589	1 896	2 693	15 897	18 752	-2 855	20 486	20 648	-162
Q3	17 897	18 635	-738	3 632	1 580	2 052	15 265	17 805	-2 540	18 897	19 385	-488
Q4	19 944	19 644	300	3 523	1 578	1 945	15 211	17 739	-2 528	18 734	19 317	-583
1986 Q1	17 532	19 496	-1 964	2 784	1 208	1 576	15 345	18 730	-3 385	18 129	19 938	-1 809
Q2	18 305	20 573	-2 268	1 944	1 043	901	16 062	18 764	-2 702	18 006	19 807	-1 801
Q3	16 662	19 841	-3 179	1 658	880	778	15 979	19 727	-3 748	17 637	20 607	-2 970
Q4	20 157	22 110	-1 953	1 803	989	814	17 081	20 679	-3 598	18 884	21 668	-2 784
1987 Q1	19 432	21 316	-1 884	2 039	1 096	943	17 569	20 143	-2 574	19 608	21 239	-1 631
Q2	19 330	22 290	-2 960	2 215	1 055	1 160	17 350	21 116	-3 766	19 565	22 171	-2 606
Q3	19 290	22 687	-3 397	2 196	1 106	1 090	18 143	22 428	-4 285	20 339	23 534	-3 195
Q4	21 369	24 057	-2 688	1 994	1 004	990	17 915	22 402	-4 487	19 909	23 406	-3 497
1988 Q1	19 215	23 652	-4 437	1 624	818	806	17 495	22 408	-4 913	19 119	23 226	-4 107
Q2	20 158	25 085	-4 927	1 782	817	965	18 592	24 087	-5 495	20 374	24 904	-4 530
Q3	19 803	25 711	-5 908	1 484	856	628	19 402	25 755	-6 353	20 886	26 611	-5 725
Q4	21 426	26 980	-5 554	1 128	740	388	19 095	25 947	-6 852	20 223	26 687	-6 464
1989 Q1	21 361	27 300	-5 939	1 233	977	256	20 438	26 659	-6 221	21 671	27 636	-5 965
Q2	22 836	29 547	-6 711	1 514	1 219	295	21 127	27 292	-6 165	22 641	28 511	-5 870
Q3	21 973	28 900	-6 927	1 472	1 171	301	22 132	29 150	-7 018	23 604	30 321	-6 717

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1978	79.6	88.8	96.8	83.5	56.4	52.4	55.4	55.5	58.9	95.5	94.4
1979	83.1	86.8	98.5	86.7	62.4	59.4	61.7	61.4	64.2	99.4	98.0
1980	84.1	90.3	95.3	86.7	71.9	66.7	70.6	70.0	70.7	103.2	101.9
1981	83.3	86.7	95.2	86.0	78.0	72.5	76.6	76.2	75.3	103.4	102.7
1982	85.6	87.8	90.3	86.8	82.8	79.1	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.8	88.6	88.8	86.9	88.3	88.0	87.4	100.5	99.9
1984	94.7	94.9	93.3	94.4	95.1	95.3	95.1	95.0	94.0	99.7	98.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.0	104.0	104.8	104.2	89.6	99.9	92.1	90.4	101.4	94.5	100.6
1987	109.1	111.2	110.5	109.5	93.3	101.5	95.3	94.3	105.3	95.7	101.5
1988	110.7	114.8	109.0	110.3	93.4	104.4	96.0	94.5	108.9	96.8	104.5
1985 Q1	98.9	99.2	97.5	98.6	103.3	101.8	103.0	103.3	101.3	98.8	97.8
Q2	103.1	102.1	99.5	102.3	101.9	100.7	101.7	101.8	100.7	99.7	99.1
Q3	99.0	99.3	101.3	99.6	97.9	99.0	98.2	97.8	99.3	100.2	101.2
Q4	98.9	99.5	101.7	99.6	96.9	98.8	97.4	97.0	98.8	101.4	102.2
1986 Q1	99.8	100.5	105.0	101.1	92.5	99.0	94.0	93.3	99.7	97.1	100.8
Q2	105.3	104.3	103.5	104.9	88.7	98.4	91.0	88.9	100.8	94.5	101.7
Q3	104.5	103.0	105.0	104.6	86.3	100.4	90.2	88.2	101.5	93.7	100.9
Q4	106.2	106.1	105.6	106.0	90.9	101.6	93.3	91.3	103.5	92.8	99.0
1987 Q1	108.6	111.3	107.3	108.3	91.9	100.1	93.8	93.5	104.5	93.4	99.1
Q2	108.5	109.1	111.2	109.1	93.4	100.5	95.1	93.9	104.9	96.0	101.9
Q3	110.4	112.9	115.3	111.5	94.4	103.3	96.9	95.1	105.8	96.7	102.4
Q4	109.1	111.4	108.2	108.9	93.6	101.5	95.3	94.4	106.1	96.4	102.7
1988 Q1	107.3	109.5	110.7	108.1	90.8	100.7	93.1	93.3	106.8	96.3	103.4
Q2	114.9	116.1	111.1	114.0	91.9	102.3	94.3	93.9	107.9	97.1	104.8
Q3	112.8	116.1	107.6	111.5	94.6	107.3	98.0	95.6	110.1	97.3	105.2
Q4	107.8	115.7	106.8	107.6	96.0	106.7	98.4	95.4	110.9	96.7	104.9
1989 Q1	112.9	123.9	113.6	113.1	98.1	107.6	100.3	97.8	112.0	98.8	106.2
Q2	114.7	125.1	112.6	114.2	102.0	111.8	104.3	100.8	113.8	98.9	106.0
Q3	118.6	129.6	111.0	116.7	101.7	115.5	105.4	102.1	116.0	98.3	105.6
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1978	76.1	68.5	82.2	77.2	59.2	60.6	59.5	58.1	62.4		
1979	83.5	77.2	89.9	84.7	64.7	65.5	64.8	61.8	65.5		
1980	79.0	74.9	94.6	81.8	71.5	70.4	71.3	67.8	69.4		
1981	75.9	73.7	96.3	79.5	77.1	76.5	77.0	73.7	73.3		
1982	80.1	79.2	98.4	83.4	82.2	82.5	82.3	79.9	79.2		
1983	87.0	87.7	97.1	88.9	88.1	89.4	88.4	87.6	87.5		
1984	96.9	96.5	100.3	97.5	95.9	97.1	96.2	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.1	106.7	105.3	106.8	94.4	102.9	95.9	95.7	100.8		
1987	114.5	115.5	116.6	114.9	97.2	104.5	98.6	98.5	103.7		
1988	129.5	131.9	127.6	129.1	96.6	103.6	97.8	97.6	104.2		
1985 Q1	103.1	99.9	98.4	102.2	104.5	107.7	105.0	104.6	103.6		
Q2	99.9	100.9	97.6	99.5	102.0	100.1	101.7	102.1	101.6		
Q3	97.7	98.9	99.8	98.1	97.5	96.8	97.3	97.6	98.1		
Q4	99.3	100.3	104.2	100.2	95.7	97.1	96.0	95.7	96.7		
1986 Q1	102.8	104.6	105.9	103.4	96.2	100.9	97.0	96.1	98.9		
Q2	105.0	104.5	105.7	105.1	93.5	100.0	94.7	94.1	99.1		
Q3	110.0	108.0	104.1	108.9	91.9	105.7	94.7	94.1	100.6		
Q4	110.8	109.7	105.4	109.6	96.0	104.1	97.3	96.4	104.5		
1987 Q1	107.5	107.4	108.8	107.7	98.1	104.3	99.1	100.1	105.4		
Q2	112.3	113.1	114.2	112.7	97.7	104.0	98.9	97.8	102.9		
Q3	118.8	120.1	119.6	118.9	97.2	107.1	99.3	98.3	103.3		
Q4	119.6	121.3	123.8	120.4	96.1	101.8	97.1	97.9	103.3		
1988 Q1	120.3	122.0	126.0	121.3	96.0	102.2	97.0	96.9	103.3		
Q2	128.2	130.5	125.8	127.8	96.2	103.2	97.5	96.7	103.0		
Q3	134.8	137.7	124.4	132.9	96.8	107.0	98.9	98.3	104.7		
Q4	134.7	137.5	134.4	134.6	97.2	101.4	97.9	98.7	105.7		
1989 Q1	140.5	142.5	139.8	140.3	97.7	104.4	98.8	99.0	105.5		
Q2	140.2	142.7	129.7	138.3	100.7	109.6	102.2	101.0	107.4		
Q3	146.2	149.3	132.5	143.7	101.6	114.5	104.3	103.9	109.8		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.
2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.
3 Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac-tions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1978	12 495	11 181	1 213	24 889	8 981	10 375	3 004	22 360	5 010	-2 481	2 529	24 889	22 360	2 529
1979	14 424	17 506	1 400	33 330	10 625	16 298	3 610	30 535	5 678	-2 884	2 794	33 330	30 535	2 794
1980	15 675	23 681	1 893	41 249	12 022	23 910	3 877	39 809	4 224	-2 783	1 441	41 249	39 809	1 441
1981	17 001	37 529	2 792	57 322	13 286	36 308	4 339	53 933	5 768	-2 378	3 390	57 322	53 933	3 390
1982	17 613	44 397	3 402	65 412	14 842	42 929	5 143	62 714	5 902	-3 204	2 698	65 412	62 714	2 698
1983	19 659	42 481	3 747	65 887	15 664	39 588	5 332	60 584	8 365	-3 062	5 303	65 887	60 584	5 303
1984	21 927	51 715	4 023	77 665	17 588	47 197	5 757	70 542	10 550	-3 427	7 123	77 665	70 542	7 123
1985	24 851	52 313	3 619	80 583	18 045	49 592	6 653	74 290	11 368	-5 075	6 293	80 583	74 290	6 293
1986	25 798	47 798	3 877	77 473	19 545	42 590	6 013	68 148	13 765	-4 438	9 327	77 473	68 148	9 327
1987	27 649	48 475	3 948	80 072	21 962	43 650	7 333	72 965	13 184	-6 078	7 106	80 072	72 965	7 106
1988	28 055	55 585	3 833	87 473	23 869	50 072	7 378	81 319	12 369	-6 215	6 154	87 473	81 319	6 154
1980 Q1	3 908	5 682	445	10 035	3 007	5 752	928	9 687	965	-617	348	9 632	9 402	231
Q2	3 877	6 251	414	10 542	3 033	6 444	1 011	10 488	883	-828	55	10 490	10 538	-48
Q3	3 915	5 713	443	10 071	3 011	5 767	1 015	9 793	1 054	-776	278	10 660	10 186	474
Q4	3 975	6 035	591	10 601	2 971	5 947	923	9 841	1 322	-562	760	10 467	9 683	784
1981 Q1	4 009	7 199	1 033	12 241	3 000	6 952	1 085	11 037	1 387	-184	1 203	11 868	10 727	1 142
Q2	4 142	8 415	433	12 990	3 278	8 040	1 021	12 339	1 434	-783	651	12 934	12 402	532
Q3	4 399	10 254	533	15 186	3 360	9 964	1 204	14 528	1 543	-885	658	15 753	14 957	796
Q4	4 451	11 661	793	16 905	3 648	11 352	1 029	16 029	1 404	-526	878	16 767	15 847	920
1982 Q1	4 352	10 394	1 380	16 126	3 425	10 301	1 255	14 981	1 317	-172	1 145	15 744	14 581	1 163
Q2	4 443	11 241	526	16 210	3 677	10 809	1 269	15 755	1 562	-1 107	455	16 137	15 890	247
Q3	4 339	11 240	672	16 251	3 760	10 838	1 319	15 917	1 400	-1 065	335	16 829	16 435	394
Q4	4 479	11 522	824	16 825	3 780	10 981	1 300	16 061	1 623	-860	763	16 702	15 808	894
1983 Q1	4 843	11 480	1 277	17 600	3 772	10 666	1 221	15 659	2 232	-292	1 940	17 156	15 286	1 870
Q2	4 819	9 961	717	15 497	3 847	9 572	1 389	14 808	1 703	-1 014	689	15 431	14 884	547
Q3	4 985	10 358	839	16 182	4 075	9 338	1 255	14 668	2 301	-788	1 513	16 853	15 153	1 700
Q4	5 012	10 682	914	16 608	3 970	10 012	1 467	15 449	2 129	-968	1 161	16 447	15 261	1 186
1984 Q1	5 283	11 362	1 058	17 703	4 149	10 458	1 367	15 974	2 440	-710	1 730	17 455	15 894	1 561
Q2	5 310	11 982	752	18 044	4 342	11 068	1 401	16 811	2 323	-1 090	1 233	17 854	16 745	1 109
Q3	5 539	13 635	766	19 940	4 444	12 638	1 404	18 486	2 524	-1 071	1 453	20 651	18 812	1 839
Q4	5 795	14 736	1 447	21 978	4 653	13 033	1 585	19 271	3 263	-556	2 707	21 705	19 091	2 614
1985 Q1	6 099	14 502	992	21 593	4 694	13 556	1 804	20 054	2 854	-1 315	1 539	21 320	20 022	1 298
Q2	6 167	13 513	778	20 458	4 435	12 831	1 426	18 692	2 884	-1 120	1 764	20 217	18 568	1 650
Q3	6 148	12 483	984	19 595	4 347	11 694	1 858	17 899	3 126	-1 430	1 696	20 457	18 348	2 109
Q4	6 237	11 835	867	18 939	4 569	11 511	1 565	17 645	2 504	-1 210	1 294	18 589	17 352	1 236
1986 Q1	6 440	11 778	1 061	19 279	4 766	10 717	999	16 482	3 334	-537	2 797	18 817	16 202	2 614
Q2	6 291	11 534	1 042	18 867	4 847	10 304	1 574	16 725	3 205	-1 063	2 142	18 709	16 620	2 090
Q3	6 432	12 038	951	19 421	4 914	10 581	1 758	17 253	3 523	-1 355	2 168	20 337	17 984	2 354
Q4	6 635	12 448	823	19 906	5 018	10 988	1 682	17 688	3 703	-1 483	2 220	19 610	17 342	2 269
1987 Q1	6 673	11 901	1 270	19 844	5 161	10 580	2 040	17 781	3 443	-1 379	2 064	19 478	17 412	2 066
Q2	6 918	12 109	1 089	20 116	5 447	10 939	1 827	18 213	3 243	-1 340	1 903	19 941	17 999	1 942
Q3	7 233	12 199	892	20 324	5 688	10 957	1 875	18 520	3 510	-1 707	1 803	21 415	19 477	1 938
Q4	6 825	12 266	697	19 788	5 686	11 174	1 591	18 451	2 988	-1 652	1 336	19 238	18 077	1 160
1988 Q1	6 937	12 671	907	20 515	5 896	11 659	1 909	19 464	2 675	-1 624	1 051	20 053	19 009	1 044
Q2	7 032	13 361	1 049	21 442	5 882	11 872	1 950	19 704	3 303	-1 566	1 737	21 285	19 584	1 701
Q3	7 001	14 537	1 031	22 569	5 898	13 035	1 244	20 177	3 246	-854	2 392	23 699	21 290	2 408
Q4	7 085	15 016	846	22 947	6 193	13 506	2 275	21 974	3 145	-2 171	974	22 436	21 436	1 001
1989 Q1	7 612	16 582	1 228	25 422	6 652	15 423	1 988	24 063	2 805	-1 446	1 359	24 867	23 361	1 506
Q2	7 788	17 261	1 104	26 153	6 437	16 895	2 004	25 336	2 330	-1 513	817	25 914	25 073	841
Q3	7 784	17 330	707	25 821	6 699	16 807	2 111	25 617	2 297	-2 093	204	27 098	26 893	204

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1978	254	986	-732	3 149	3 163	-14	1 455	1 175	280
1979	265	1 073	-808	3 804	3 766	38	1 755	1 450	305
1980	315	1 165	-850	3 816	3 802	14	2 210	1 827	383
1981	401	1 264	-863	3 784	3 974	-190	2 359	1 979	380
1982	404	1 754	-1 350	3 267	3 704	-437	2 471	2 172	299
1983	470	1 522	-1 052	3 054	3 832	-778	2 665	2 345	320
1984	474	1 655	-1 181	3 253	3 847	-594	2 931	2 694	237
1985	481	1 780	-1 299	3 271	3 727	-456	3 078	2 925	153
1986	507	1 907	-1 400	3 230	3 701	-471	2 786	3 200	-414
1987	517	2 117	-1 600	3 302	3 896	-594	3 159	3 778	-619
1988	520	2 353	-1 833	3 551	4 127	-576	3 192	4 054	-862
Not seasonally adjusted									
1984 Q1	144	397	-253	755	925	-170	561	532	29
Q2	75	414	-339	810	934	-124	693	646	47
Q3	119	419	-300	884	956	-72	901	855	46
Q4	136	425	-289	804	1 032	-228	776	661	115
1985 Q1	155	456	-301	772	1 031	-259	618	617	1
Q2	92	414	-322	849	956	-107	784	734	50
Q3	110	466	-356	844	879	-35	941	859	82
Q4	124	444	-320	806	861	-55	735	715	20
1986 Q1	180	515	-335	768	878	-110	618	718	-100
Q2	86	430	-344	873	979	-106	648	789	-141
Q3	98	439	-341	804	900	-96	820	960	-140
Q4	143	523	-380	785	944	-159	700	733	-33
1987 Q1	239	503	-264	709	878	-169	580	782	-202
Q2	101	487	-386	819	948	-129	796	915	-119
Q3	102	544	-442	906	1 021	-115	1 043	1 182	-139
Q4	75	583	-508	868	1 049	-181	740	899	-159
1988 Q1	207	550	-343	797	989	-192	617	909	-292
Q2	88	606	-518	899	1 017	-118	790	930	-140
Q3	107	556	-449	941	1 061	-120	1 021	1 187	-166
Q4	118	641	-523	914	1 060	-146	764	1 028	-264
1989 Q1	153	645	-492	946	1 109	-163	696	921	-225
Q2	74	621	-547	1 051	1 139	-88	944	978	-34
Q3	104	665	-561	1 026	1 165	-139	1 192	1 279	-87
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1984 Q1	109	397	-288	795	923	-128	695	610	85
Q2	90	414	-324	785	919	-134	707	644	63
Q3	128	419	-291	859	959	-100	733	725	8
Q4	147	425	-278	814	1 046	-232	796	715	81
1985 Q1	116	456	-340	813	1 035	-222	771	694	77
Q2	113	414	-301	821	945	-124	795	737	58
Q3	119	466	-347	817	872	-55	761	729	32
Q4	133	444	-311	820	875	-55	751	765	-14
1986 Q1	134	515	-381	846	922	-76	769	809	-40
Q2	102	430	-328	857	975	-118	656	793	-137
Q3	110	439	-329	762	899	-137	663	798	-135
Q4	161	523	-362	765	905	-140	698	800	-102
1987 Q1	174	503	-329	766	909	-143	716	879	-163
Q2	142	487	-345	794	960	-166	804	927	-123
Q3	118	544	-426	855	1 015	-160	830	982	-152
Q4	83	583	-500	887	1 012	-125	809	990	-181
1988 Q1	151	550	-399	864	1 018	-154	766	1 017	-251
Q2	137	606	-469	863	1 025	-162	798	953	-155
Q3	113	556	-443	892	1 058	-166	811	983	-172
Q4	119	641	-522	932	1 026	-94	817	1 101	-284
1989 Q1	99	645	-546	1 026	1 157	-131	866	1 026	-160
Q2	118	621	-503	1 010	1 132	-122	951	999	-48
Q3	116	665	-549	969	1 160	-191	949	1 065	-116

A5 Services
continued

£ million

	Travel			Financial and other services				Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	National accounts statistical adjustment	Credits	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	HCGM	CGJZ	CGGZ	CGIN	CGIL
1978	2 507	1 549	958	5 130	2 108	3 022	-	12 495	8 981	3 514	4 246
1979	2 797	2 109	688	5 803	2 227	3 576	-	14 424	10 625	3 799	4 607
1980	2 961	2 738	223	6 373	2 490	3 883	-	15 675	12 022	3 653	4 503
1981	2 970	3 272	-302	7 487	2 797	4 690	-	17 001	13 286	3 715	4 578
1982	3 188	3 640	-452	8 283	3 372	4 911	-	17 613	14 642	2 971	4 321
1983	4 003	4 090	-87	9 467	3 875	5 592	-	19 659	15 664	3 995	5 047
1984	4 614	4 663	-49	10 655	4 729	5 926	-	21 927	17 588	4 339	5 520
1985	5 442	4 871	571	12 379	4 742	7 637	-	24 651	18 045	6 606	7 905
1986	5 553	6 083	-530	13 722	4 654	9 068	-	25 798	19 545	6 253	7 653
1987	6 260	7 280	-1 020	14 411	4 911	9 500	-	27 649	21 982	5 667	7 267
1988	6 193	8 228	-2 035	14 099	5 107	8 992	500	28 055	23 869	4 186	6 019
Not seasonally adjusted											
1984 Q1	727	715	12	2 666	1 101	1 565	..	4 853	3 670	1 183	1 436
Q2	1 075	1 182	-107	2 564	1 172	1 392	..	5 217	4 348	869	1 208
Q3	1 751	1 835	-84	2 686	1 211	1 475	..	6 341	5 276	1 065	1 365
Q4	1 061	931	130	2 739	1 245	1 494	..	5 516	4 294	1 222	1 511
1985 Q1	900	845	55	3 135	1 198	1 937	..	5 580	4 147	1 433	1 734
Q2	1 330	1 152	178	2 998	1 196	1 802	..	6 053	4 452	1 601	1 923
Q3	2 064	1 876	188	3 139	1 155	1 984	..	7 098	5 235	1 863	2 219
Q4	1 148	998	150	3 107	1 193	1 914	..	5 920	4 211	1 709	2 029
1986 Q1	937	897	40	3 376	1 126	2 250	-	5 879	4 134	1 745	2 080
Q2	1 278	1 458	-180	3 297	1 150	2 147	-	6 182	4 806	1 376	1 720
Q3	2 095	2 543	-448	3 569	1 160	2 409	-	7 386	6 002	1 384	1 725
Q4	1 243	1 185	58	3 480	1 218	2 262	-	6 351	4 603	1 748	2 128
1987 Q1	1 015	1 086	-71	3 562	1 182	2 380	-	6 105	4 431	1 674	1 938
Q2	1 497	1 797	-300	3 542	1 206	2 336	-	6 755	5 353	1 402	1 788
Q3	2 371	2 991	-620	3 947	1 239	2 708	-	8 369	6 977	1 392	1 834
Q4	1 377	1 406	-29	3 360	1 284	2 076	-	6 420	5 221	1 199	1 707
1988 Q1	1 048	1 350	-302	3 524	1 282	2 242	120	6 313	5 080	1 233	1 576
Q2	1 465	1 973	-508	3 435	1 290	2 145	120	6 797	5 816	981	1 499
Q3	2 233	3 216	-983	3 734	1 267	2 467	130	8 166	7 287	879	1 328
Q4	1 447	1 689	-242	3 406	1 268	2 138	130	6 779	5 686	1 093	1 616
1989 Q1	1 190	1 591	-401	3 740	1 389	2 351	140	6 865	5 655	1 210	1 702
Q2	1 499	2 124	-625	3 812	1 494	2 318	140	7 520	6 356	1 164	1 711
Q3	2 500	3 680	-1 180	4 114	1 545	2 569	150	9 086	8 334	752	1 313
Seasonally adjusted											
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV		CGKS	CGHU	AIMC	CGIT
1984 Q1	1 066	1 096	-30	2 618	1 123	1 495	..	5 283	4 149	1 134	1 422
Q2	1 134	1 190	-56	2 594	1 175	1 419	..	5 310	4 342	968	1 292
Q3	1 194	1 134	60	2 625	1 207	1 418	..	5 539	4 444	1 095	1 386
Q4	1 220	1 243	-23	2 818	1 224	1 594	..	5 795	4 653	1 142	1 420
1985 Q1	1 329	1 287	42	3 070	1 222	1 848	..	6 099	4 694	1 405	1 745
Q2	1 404	1 142	262	3 034	1 197	1 837	..	6 167	4 435	1 732	2 033
Q3	1 382	1 134	248	3 069	1 146	1 923	..	6 148	4 347	1 801	2 148
Q4	1 327	1 308	19	3 206	1 177	2 029	..	6 237	4 569	1 668	1 979
1986 Q1	1 365	1 381	-16	3 326	1 139	2 187	-	6 440	4 766	1 674	2 055
Q2	1 342	1 504	-162	3 334	1 145	2 189	-	6 291	4 847	1 444	1 772
Q3	1 414	1 614	-200	3 483	1 164	2 319	-	6 432	4 914	1 518	1 847
Q4	1 432	1 584	-152	3 579	1 206	2 373	-	6 635	5 018	1 617	1 979
1987 Q1	1 497	1 680	-183	3 520	1 190	2 330	-	6 673	5 161	1 512	1 841
Q2	1 578	1 867	-289	3 600	1 206	2 394	-	6 918	5 447	1 471	1 816
Q3	1 596	1 906	-310	3 834	1 241	2 593	-	7 233	5 688	1 545	1 971
Q4	1 589	1 827	-238	3 457	1 274	2 183	-	6 825	5 686	1 139	1 639
1988 Q1	1 524	2 023	-499	3 512	1 288	2 224	120	6 937	5 896	1 041	1 440
Q2	1 547	2 009	-462	3 567	1 289	2 278	120	7 032	5 882	1 150	1 619
Q3	1 501	2 033	-532	3 554	1 268	2 286	130	7 001	5 898	1 103	1 546
Q4	1 621	2 163	-542	3 466	1 262	2 204	130	7 085	6 193	892	1 414
1989 Q1	1 755	2 436	-681	3 726	1 388	2 338	140	7 612	6 652	960	1 506
Q2	1 612	2 195	-583	3 957	1 490	2 467	140	7 788	6 437	1 351	1 854
Q3	1 677	2 269	-592	3 923	1 540	2 383	150	7 784	6 699	1 085	1 634

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1978	3 216	40	360	400	6 559	6 180	216	97	536	157	11 181	10 489	692
1979	5 820	50	490	540	9 812	9 295	355	163	653	163	17 506	16 689	816
1980	5 049	80	670	750	16 045	15 284	678	213	798	147	23 681	22 735	946
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 833	2 673	30 710	29 098	1 388	748	589	175	42 481	41 716	765
1984	7 824	1 423	2 278	3 701	36 665	34 660	1 707	1 001	586	230	51 715	50 897	818
1985	7 747	2 301	2 701	5 002	35 823	32 787	1 975	1 030	538	197	52 313	51 578	735
1986	7 805	2 621	3 202	5 823	30 910	28 108	1 672	824	607	157	47 798	47 035	765
1987	11 026	2 476	3 121	5 597	26 535	25 389	1 740	645	854	78	48 475	47 543	933
1988	12 727	2 485	3 406	5 891	32 963	29 194	1 886	659	1 351	106	55 585	54 127	1 458
Not seasonally adjusted													
1984 Q1	1 918	241	526	767	8 093	7 639	353	216	138	52	11 538	11 347	191
Q2	1 713	288	545	833	8 577	8 079	369	234	172	51	11 949	11 726	223
Q3	2 199	397	580	977	9 482	8 962	435	263	130	63	13 548	13 355	193
Q4	1 994	497	627	1 124	10 513	9 980	550	288	146	64	14 680	14 469	211
1985 Q1	2 323	651	685	1 336	10 067	9 326	555	285	144	32	14 743	14 567	176
Q2	2 098	582	686	1 268	9 118	8 390	518	257	131	61	13 451	13 259	192
Q3	1 918	548	668	1 216	8 385	7 551	467	248	123	43	12 379	12 213	166
Q4	1 408	520	662	1 182	8 273	7 520	435	240	140	61	11 740	11 539	201
1986 Q1	1 623	615	717	1 332	8 074	7 366	436	226	150	33	11 874	11 691	183
Q2	1 895	618	769	1 387	7 442	6 727	438	203	152	33	11 550	11 366	185
Q3	2 134	675	837	1 512	7 577	6 907	392	202	151	41	12 008	11 816	192
Q4	2 153	713	879	1 592	7 817	7 108	406	193	154	50	12 366	12 162	205
1987 Q1	2 658	662	836	1 498	7 147	6 386	420	174	159	25	12 081	11 897	184
Q2	2 820	621	808	1 429	7 081	6 310	428	162	217	12	12 150	11 921	230
Q3	2 830	595	763	1 358	7 137	6 347	443	158	208	19	12 153	11 926	227
Q4	2 718	598	714	1 312	7 170	6 346	449	151	270	22	12 091	11 799	292
1988 Q1	2 783	607	776	1 383	7 709	6 884	476	155	295	33	12 833	12 505	327
Q2	3 254	593	820	1 413	7 826	6 985	415	154	350	26	13 439	13 063	376
Q3	3 309	626	881	1 507	8 672	7 653	454	181	353	24	14 502	14 124	378
Q4	3 381	659	929	1 588	8 756	7 672	541	169	353	23	14 811	14 435	377
1989 Q1	3 793	715	937	1 652	10 095	8 794	617	178	422	17	16 774	16 335	439
Q2	3 429	680	1 006	1 686	10 744	9 516	720	209	498	3	17 290	16 789	501
Q3	2 944	773	1 213	1 986	11 127	9 821	553	228	460	6	17 305	16 838	466
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1984 Q1	1 743	241	526	767	8 086	7 639	353	216	138	58	11 362	11 166	196
Q2	1 743	288	545	833	8 571	8 079	369	234	172	60	11 982	11 750	233
Q3	2 288	397	580	977	9 480	8 962	435	263	130	63	13 635	13 442	193
Q4	2 050	497	627	1 124	10 526	9 980	550	288	146	49	14 736	14 539	196
1985 Q1	2 095	651	685	1 336	10 050	9 326	555	285	144	37	14 502	14 321	181
Q2	2 157	582	686	1 268	9 112	8 390	518	257	131	69	13 513	13 313	200
Q3	1 997	548	668	1 216	8 369	7 551	467	248	123	44	12 463	12 296	167
Q4	1 498	520	662	1 182	8 292	7 520	435	240	140	47	11 835	11 648	187
1986 Q1	1 535	615	717	1 332	8 060	7 366	436	226	150	39	11 778	11 589	189
Q2	1 874	618	769	1 387	7 438	6 727	438	203	152	41	11 534	11 341	193
Q3	2 162	675	837	1 512	7 579	6 907	392	202	151	41	12 038	11 846	192
Q4	2 234	713	879	1 592	7 833	7 108	406	193	154	36	12 448	12 259	191
1987 Q1	2 492	662	836	1 498	7 131	6 386	420	174	159	27	11 901	11 715	186
Q2	2 782	621	808	1 429	7 075	6 310	428	162	217	16	12 109	11 877	233
Q3	2 874	595	763	1 358	7 139	6 347	443	158	208	19	12 199	11 972	227
Q4	2 878	598	714	1 312	7 190	6 346	449	151	270	16	12 266	11 979	287
1988 Q1	2 622	607	776	1 383	7 709	6 884	476	155	295	32	12 671	12 344	326
Q2	3 175	593	820	1 413	7 826	6 985	415	154	350	27	13 361	12 984	377
Q3	3 344	626	881	1 507	8 672	7 653	454	181	353	24	14 537	14 159	378
Q4	3 586	659	929	1 588	8 756	7 672	541	169	353	23	15 016	14 640	377
1989 Q1	3 601	715	937	1 652	10 095	8 794	617	178	422	16	16 582	16 143	438
Q2	3 399	680	1 006	1 686	10 744	9 516	720	209	498	4	17 261	16 759	502
Q3	2 969	773	1 213	1 986	11 127	9 821	553	228	460	6	17 330	16 863	466

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1978	1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	764	42	806
1979	2 077	1 919	3 996	844	9 717	720	663	90	250	16 300	15 618	682	1 071	134	1 205
1980	1 873	2 900	4 773	1 108	15 323	1 204	1 179	51	273	23 910	23 015	895	-279	52	-228
1981	1 981	2 741	4 702	1 202	27 157	1 527	1 437	53	230	36 308	35 369	940	1 190	31	1 222
1982	2 081	2 586	4 667	1 283	32 932	1 879	1 751	124	294	42 929	41 839	1 091	1 581	-113	1 468
1983	2 308	2 958	5 266	1 327	28 893	2 032	1 631	137	304	39 588	38 399	1 188	3 318	-425	2 893
1984	2 985	3 314	6 279	1 478	34 731	2 286	1 890	200	333	47 197	45 868	1 328	5 030	-511	4 518
1985	3 502	4 005	7 507	1 864	34 282	3 560	1 807	267	304	49 592	48 114	1 478	3 463	-743	2 721
1986	2 997	2 215	5 212	2 536	29 038	3 551	1 665	294	295	42 590	40 923	1 667	6 112	-902	5 210
1987	3 918	2 691	6 609	3 415	27 184	4 007	1 760	367	308	43 650	41 627	2 023	5 917	-1 091	4 824
1988	5 796	1 696	7 492	4 024	30 753	4 927	1 956	545	374	50 072	47 776	2 296	6 350	-837	5 513
Not seasonally adjusted															
1984 Q1	709	1 110	1 819	382	7 501	480	397	45	50	10 674	10 342	332	1 006	-142	864
Q2	772	816	1 588	383	7 930	519	470	45	94	11 009	10 690	318	1 036	-95	940
Q3	658	694	1 352	405	9 335	545	488	55	60	12 220	11 866	354	1 489	-161	1 328
Q4	826	694	1 520	328	9 965	742	555	55	129	13 294	12 970	324	1 499	-113	1 386
1985 Q1	898	1 459	2 357	436	9 740	717	485	62	65	13 862	13 482	380	1 085	-204	881
Q2	1 026	870	1 896	420	8 912	883	471	69	73	12 724	12 405	319	854	-127	728
Q3	647	669	1 316	535	7 985	1 000	405	67	56	11 364	10 959	405	1 254	-239	1 015
Q4	931	1 007	1 938	473	7 645	960	446	69	110	11 642	11 268	374	270	-173	97
1986 Q1	576	733	1 309	638	7 471	890	408	69	62	10 846	10 383	464	1 309	-281	1 027
Q2	808	462	1 270	571	6 958	900	427	65	64	10 255	9 920	334	1 445	-149	1 296
Q3	730	311	1 041	702	7 224	883	381	70	53	10 354	9 895	459	1 922	-267	1 655
Q4	883	709	1 592	625	7 385	878	449	90	116	11 135	10 725	410	1 436	-205	1 232
1987 Q1	923	897	1 820	850	6 526	956	423	83	61	10 719	10 153	566	1 744	-382	1 362
Q2	1 005	507	1 512	802	6 911	1 031	437	88	67	10 849	10 473	376	1 448	-146	1 301
Q3	966	464	1 430	950	6 813	939	437	90	66	10 725	10 126	599	1 801	-373	1 428
Q4	1 024	823	1 847	813	6 934	1 081	463	106	114	11 357	10 875	482	924	-190	733
1988 Q1	1 296	489	1 785	970	7 375	972	454	105	74	11 735	11 071	664	1 434	-336	1 098
Q2	1 423	384	1 807	966	7 381	1 066	438	119	78	11 856	11 418	438	1 644	-62	1 583
Q3	1 458	351	1 809	1 087	7 964	1 279	492	146	83	12 860	12 178	682	1 946	-304	1 641
Q4	1 619	472	2 091	1 001	8 033	1 610	572	175	139	13 621	13 109	512	1 326	-135	1 191
1989 Q1	1 560	590	2 150	1 181	9 416	1 697	633	192	112	15 382	14 708	674	1 628	-236	1 392
Q2	1 693	671	2 364	1 122	10 281	1 965	724	229	134	16 819	16 337	482	452	19	471
Q3	1 351	457	1 808	1 301	10 514	2 021	531	239	146	16 560	15 857	703	981	-237	744
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1984 Q1	721	832	1 553	354	7 501	515	421	45	69	10 458	10 149	309	1 018	-113	905
Q2	717	939	1 656	367	7 930	519	448	45	103	11 068	10 719	350	1 031	-117	914
Q3	715	987	1 702	377	9 335	595	495	56	79	12 638	12 304	335	1 138	-142	996
Q4	812	556	1 368	380	9 965	657	526	54	82	13 033	12 696	334	1 843	-139	1 703
1985 Q1	897	1 112	2 009	393	9 740	763	509	62	82	13 556	13 212	344	1 109	-163	946
Q2	950	1 044	1 994	448	8 912	876	453	69	78	12 831	12 461	369	851	-169	682
Q3	704	988	1 692	492	7 985	961	426	67	72	11 694	11 318	376	978	-209	769
Q4	951	861	1 812	531	7 645	960	419	69	72	11 511	11 123	389	525	-202	324
1986 Q1	574	579	1 153	589	7 471	931	426	69	78	10 717	10 309	408	1 279	-219	1 061
Q2	744	569	1 313	590	6 958	887	414	65	68	10 304	9 907	397	1 433	-204	1 230
Q3	783	462	1 245	637	7 224	936	397	71	71	10 581	10 169	411	1 676	-219	1 457
Q4	896	605	1 501	711	7 385	797	428	89	78	10 988	10 538	451	1 724	-260	1 462
1987 Q1	925	763	1 688	776	6 526	992	438	86	74	10 580	10 114	466	1 602	-280	1 322
Q2	930	620	1 550	863	6 911	1 028	428	91	68	10 939	10 449	490	1 427	-257	1 170
Q3	1 030	643	1 673	867	6 813	984	447	92	81	10 957	10 433	524	1 539	-297	1 241
Q4	1 033	665	1 698	909	6 934	1 003	447	98	85	11 174	10 631	543	1 349	-257	1 091
1988 Q1	1 287	403	1 690	929	7 375	1 013	463	102	86	11 659	11 109	549	1 235	-223	1 012
Q2	1 331	454	1 785	1 003	7 381	1 069	432	122	80	11 872	11 299	573	1 684	-196	1 488
Q3	1 531	479	2 010	980	7 964	1 345	488	149	98	13 035	12 459	576	1 700	-198	1 502
Q4	1 647	360	2 007	1 112	8 033	1 500	573	172	110	13 506	12 909	598	1 731	-220	1 511
1989 Q1	1 552	494	2 046	1 232	9 416	1 756	649	199	125	15 423	14 844	579	1 299	-141	1 159
Q2	1 596	818	2 414	1 142	10 281	1 962	715	244	137	16 895	16 283	612	476	-110	366
Q3	1 416	628	2 044	1 188	10 514	2 114	544	243	160	16 807	16 200	607	663	-140	523

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	850	371	87	71	-	21	550	1 044	498	1 626	-	442	2 566	-2 210	-1 076
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 512	1 082	128	139	807	79	2 235	1 167	534	2 994	-	637	4 165	-1 585	-759
1984	1 631	1 353	283	184	528	44	2 392	1 266	560	3 213	-	718	4 491	-1 734	-821
1985	1 749	1 203	256	274	61	76	1 870	1 451	614	3 970	-166	784	5 202	-3 034	-1 934
1986	1 739	1 385	335	298	-	120	2 138	1 642	656	4 513	-1 701	903	4 371	-2 136	-674
1987	1 677	1 344	428	404	-	95	2 271	1 774	570	5 219	-1 153	923	5 559	-3 385	-1 795
1988	1 714	1 379	277	370	-	93	2 119	1 996	756	5 150	-1 595	1 071	5 382	-3 545	-1 436
Not seasonally adjusted															
1984 Q1	397	407	180	67	-	13	667	304	248	783	-	215	1 246	-486	-116
Q2	404	244	10	17	-	13	284	312	68	787	-	221	1 076	-700	-503
Q3	411	306	5	31	-	9	351	321	102	748	-	145	995	-554	-397
Q4	419	396	88	69	528	9	1 090	329	142	895	-	137	1 174	6	195
1985 Q1	434	277	101	85	61	39	563	345	290	1 137	-	241	1 668	-1 016	-574
Q2	436	231	4	39	-	3	277	357	73	721	-	241	1 035	-679	-444
Q3	438	306	147	78	-	11	542	369	124	1 091	-	165	1 380	-769	-549
Q4	441	389	4	72	-	23	488	380	127	1 021	-166	137	1 119	-570	-367
1986 Q1	440	488	8	94	-	34	624	395	292	936	-657	256	827	-158	345
Q2	436	326	184	2	-	29	541	405	57	1 069	-225	253	1 154	-582	-303
Q3	433	339	13	140	-	18	510	416	113	1 347	-478	230	1 212	-685	-359
Q4	430	232	130	62	-	39	463	426	194	1 161	-341	164	1 178	-711	-357
1987 Q1	420	626	86	125	-	35	872	427	299	1 565	-299	270	1 835	-970	-394
Q2	420	332	226	56	-	2	616	438	66	1 312	-287	268	1 359	-761	-409
Q3	419	294	24	119	-	37	474	449	104	1 307	-284	199	1 326	-882	-549
Q4	418	92	92	104	-	21	309	460	101	1 035	-283	186	1 039	-772	-443
1988 Q1	425	336	51	87	-	8	482	486	387	1 285	-283	339	1 708	-1 287	-500
Q2	427	445	121	51	-	5	622	495	76	1 285	-270	326	1 417	-863	-393
Q3	430	402	65	73	-	61	601	503	141	953	-648	194	640	-112	296
Q4	432	196	40	159	-	19	414	512	152	1 647	-394	212	1 617	-1 283	-839
1989 Q1	433	555	83	138	-	19	795	508	439	1 294	-289	372	1 816	-1 096	-210
Q2	436	336	215	98	-	19	668	511	80	1 295	-289	301	1 387	-794	-338
Q3	439	222	8	26	-	12	268	514	189	1 317	-289	268	1 485	-1 292	-760
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1984 Q1	397	401	180	67	-	13	661	304	128	783	-	152	1 063	-309	-122
Q2	404	308	10	17	-	13	348	312	138	787	-	164	1 089	-649	-439
Q3	411	310	5	31	-	9	355	321	137	748	-	198	1 083	-638	-393
Q4	419	334	88	69	528	9	1 028	329	157	895	-	204	1 256	-138	133
1985 Q1	434	272	101	85	61	39	558	345	149	1 137	-	173	1 459	-812	-579
Q2	436	294	4	39	-	3	340	357	155	721	-	193	1 069	-650	-381
Q3	438	310	147	78	-	11	546	369	168	1 091	-	230	1 489	-874	-545
Q4	441	327	4	72	-	23	426	380	142	1 021	-166	188	1 185	-698	-429
1986 Q1	440	485	8	94	-	34	621	395	151	936	-657	174	804	62	342
Q2	436	391	184	2	-	29	606	405	127	1 069	-225	198	1 169	-532	-238
Q3	433	347	13	140	-	18	518	416	155	1 347	-478	318	1 342	-807	-351
Q4	430	162	130	62	-	39	393	426	223	1 161	-341	213	1 256	-859	-427
1987 Q1	420	604	86	125	-	35	850	427	152	1 565	-299	195	1 613	-770	-416
Q2	420	385	226	56	-	2	689	438	157	1 312	-287	207	1 389	-738	-356
Q3	419	293	24	119	-	37	473	449	143	1 307	-284	260	1 426	-983	-550
Q4	418	62	92	104	-	21	279	460	118	1 035	-283	261	1 131	-894	-473
1988 Q1	425	336	51	87	-	8	482	486	196	1 285	-283	245	1 423	-1 002	-500
Q2	427	445	121	51	-	5	622	495	184	1 285	-270	256	1 455	-901	-393
Q3	430	402	65	73	-	61	601	503	195	953	-648	241	741	-213	296
Q4	432	196	40	159	-	19	414	512	181	1 647	-394	329	1 763	-1 429	-839
1989 Q1	433	555	83	138	-	19	795	508	206	1 294	-289	269	1 480	-760	-210
Q2	436	336	215	98	-	19	668	511	208	1 295	-289	279	1 493	-900	-338
Q3	439	222	8	26	-	12	268	514	269	1 317	-289	300	1 597	-1 404	-760

1 This series does not have the same coverage as that shown in Table 3.3 of *The Government Expenditure Plans 1988-1989 to 1990-1991 (Cm 288-II)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas			Deposits and lending overseas by UK residents other than banks and general government				Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]		Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1978	-3 520	-1 073	-1 193	-739	2 329	-181	-4 377	1 962	-139	-793	1 181	-705	1 506	-2 871
1979	-5 889	-887	-29 894	-2 322	-1 059	-137	-40 189	3 030	1 549	33 540	1 544	-216	39 447	-742
1980	-4 867	-3 310	-32 614	-2 711	-291	351	-43 439	4 355	1 441	33 549	758	-594	39 509	-3 930
1981	-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	257	39 260	1 089	-206	43 334	-7 436
1982	-4 091	-7 565	-20 540	-472	1 421	-161	-31 407	3 027	-11	24 325	1 070	409	28 820	-2 589
1983	-5 417	-7 194	-18 394	702	607	-478	-30 173	3 386	1 701	21 137	-18	-584	25 622	-4 552
1984	-6 033	-9 870	-14 372	-1 958	908	-743	-32 068	-181	1 310	24 797	-1 706	-40	24 181	-7 888
1985	-8 799	-19 435	-21 835	-724	-1 758	-730	-53 283	3 784	8 733	29 461	3 394	24	45 397	-7 885
1986	-11 304	-23 072	-53 840	-855	-2 891	-509	-92 472	4 846	9 365	63 966	4 249	178	82 603	-9 868
1987	-18 615	3 326	-50 322	-4 896	-12 012	-796	-83 316	8 108	11 294	52 824	3 330	1 572	77 130	-6 185
1988	-15 236	-9 899	-19 257	-3 037	-2 761	-891	-51 081	7 617	6 903	33 844	5 969	904	55 238	4 155
1980 Q1	-1 581	-527	-10 815	-1 107	-457	88	-14 398	1 303	19	11 258	344	88	13 012	-1 386
Q2	-1 642	-323	-5 511	-554	-140	11	-8 158	861	958	6 190	180	-258	7 931	-227
Q3	-627	-1 140	-3 348	154	223	38	-4 699	941	526	3 379	-382	-121	4 343	-356
Q4	-1 017	-1 320	-12 940	-1 204	83	214	-16 184	1 250	-62	12 722	616	-303	14 223	-1 961
1981 Q1	-1 535	-1 448	-11 199	-697	-319	85	-15 113	377	-6	9 905	484	39	10 800	-4 314
Q2	-1 328	-1 079	-8 737	-808	1 448	-30	-8 534	1 181	-160	5 444	-523	90	6 032	-2 502
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 827	1 379	11	-42	-11 602	1 355	-235	11 306	-958	-144	11 324	-278
Q2	-840	-1 631	1 700	49	699	-15	-37	875	-138	-27	406	100	1 216	1 178
Q3	-1 031	-1 771	-14 920	-358	-288	-48	-18 416	529	-389	15 666	223	389	16 418	-1 999
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	751	-2 620	1 399	64	-138	-1 490
1983 Q1	-1 958	-2 052	-7 279	117	652	-203	-10 723	636	297	7 830	86	-395	8 454	-2 270
Q2	-462	-2 012	2 085	410	-142	-74	-194	1 352	994	-1 393	-609	32	376	182
Q3	-1 568	-1 329	-8 315	-132	-33	-89	-11 467	1 191	346	10 137	81	109	11 864	397
Q4	-1 429	-1 801	-4 885	307	130	-112	-7 789	207	64	4 563	424	-330	4 928	-2 861
1984 Q1	-1 673	-3 800	-9 136	696	77	-262	-14 097	1 292	285	11 521	-330	145	12 913	-1 184
Q2	-636	-152	-7 499	-1 330	857	-151	-8 911	-2 940	-522	11 032	-858	150	6 863	-2 049
Q3	-1 854	-2 780	5 013	-1 120	279	-135	-598	1 497	354	-2 568	-74	235	-556	-1 154
Q4	-1 870	-3 138	-2 750	-204	-305	-195	-8 462	-30	1 193	4 812	-444	-570	4 961	-3 501
1985 Q1	-3 415	-6 503	-6 236	-994	90	-214	-17 272	2 179	1 350	9 420	131	143	13 224	-4 048
Q2	-1 761	-4 881	658	-89	-607	-186	-6 867	380	3 068	390	2 167	11	6 016	-851
Q3	-2 019	-3 706	-10 763	536	-49	-76	-16 077	592	1 169	8 744	-393	19	10 131	-5 946
Q4	-1 604	-4 345	-5 494	-177	-1 192	-254	-13 087	633	3 146	10 907	1 489	-149	16 026	2 960
1986 Q1	-803	-6 542	-8 857	931	-580	63	-15 788	1 301	1 240	11 607	-1 059	134	13 223	-2 564
Q2	-1 680	-6 434	-6 060	-667	-296	-153	-15 290	927	1 988	7 597	1 201	130	11 842	-3 448
Q3	-3 557	-7 271	-28 758	-1 336	-2 321	-160	-43 404	1 455	3 224	33 762	4 031	111	42 582	-822
Q4	-5 264	-2 825	-10 165	217	306	-259	-17 990	1 163	2 913	11 000	76	-197	14 956	-3 034
1987 Q1	-2 616	-4 266	-7 332	-1 981	-1 523	-213	-17 930	1 697	3 674	10 916	1 054	-5	17 336	-594
Q2	-5 603	-208	-15 113	-509	-4 469	-159	-26 061	621	2 206	20 632	677	764	24 900	-1 160
Q3	-7 334	503	-16 976	-1 762	-269	-167	-26 006	2 398	4 475	13 333	1 189	26	21 422	-4 584
Q4	-3 062	7 297	-10 901	-644	-5 751	-257	-13 319	3 392	939	7 943	410	787	13 472	153
1988 Q1	-1 516	-1 549	1 288	825	-653	-208	-1 813	1 856	811	1 443	1 208	-427	4 892	3 078
Q2	-4 480	-3 698	-8 782	-1 627	-631	-200	-19 418	993	1 690	14 099	2 342	176	19 300	-118
Q3	-3 576	-899	-16 714	-528	-995	-215	-22 927	1 247	3 347	17 087	1 572	-116	23 137	210
Q4	-5 664	-3 753	4 951	-1 707	-482	-268	-6 923	3 521	1 055	1 215	847	1 271	7 909	965
1989 Q1	-6 192	-6 435	-15 148	-145	502	-192	-27 610	5 346	-324	23 144	3 070	-110	31 126	3 516
Q2	-3 865	-8 218	1 089	-4 421	2 134	-277	-13 557	4 847	1 413	-2 080	6 306	159	10 645	-2 913
Q3	-4 134	-8 782	-8 162	-222	357	-196	-21 139	1 297	1 570	17 862	4 658	874	26 261	5 122

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1983	-	-	-5 417	1 047	1 016	167	1 071	85	3 386
1984	-4 885	-1 148	-6 033	1 409	612	936	-3 203	65	-181
1985	-4 848	-3 951	-8 799	1 661	-146	2 079	100	90	3 784
1986	-4 553	-6 751	-11 304	747	1 976	513	1 460	150	4 846
1987	-7 379	-11 236	-18 615	1 929	4 260	1 220	389	290	8 108
1988	-7 186	-8 050	-15 236	1 961	5 216	808	-833	445	7 617
1986 Q1	-881	78	-803	209	403	508	151	30	1 301
Q2	-1 031	-649	-1 680	305	382	374	-184	50	927
Q3	-1 248	-2 309	-3 557	362	329	257	487	20	1 455
Q4	-1 393	-3 871	-5 264	-129	862	-626	1 006	50	1 163
1987 Q1	-2 013	-603	-2 616	462	302	848	-85	170	1 697
Q2	-1 817	-3 786	-5 603	714	397	57	-597	50	621
Q3	-1 868	-5 466	-7 334	695	1 424	99	150	30	2 398
Q4	-1 681	-1 381	-3 062	58	2 157	216	921	40	3 392
1988 Q1	-1 629	113	-1 516	601	406	307	477	65	1 856
Q2	-1 310	-3 170	-4 480	415	1 207	46	-705	30	993
Q3	-2 091	-1 485	-3 576	1 038	411	295	-567	70	1 247
Q4	-2 156	-3 508	-5 664	-73	3 192	160	-38	280	3 521
1989 Q1	-1 310	-4 882	-6 192	1 232	2 948	519	582	65	5 346
Q2	-1 426	-2 439	-3 865	1 315	3 077	496	-111	70	4 847
Q3	-1 792	-2 342	-4 134	973	644	367	-757	70	1 297

A10 Portfolio investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1983	-2 751	-3 975	-468	-7 194	227	714	-	-10	12	-193	951	1 701
1984	-7 980	-2 073	183	-9 870	188	781	-342	-4	-229	-158	1 074	1 310
1985	-10 120	-7 233	-2 082	-19 435	1 482	1 438	294	-3	-10	4 134	1 398	8 733
1986	-7 563	-14 370	-1 139	-23 072	278	1 904	1 153	-1	-4	3 517	2 518	9 365
1987	294	7 552	-4 521	3 326	1 322	3 027	-556	-1	-113	1 779	5 836	11 294
1988	-1 157	-5 714	-3 028	-9 899	494	375	60	-	-56	3 380	2 650	6 903
1986 Q1	-1 128	-5 258	-156	-6 542	-152	224	-52	-1	138	278	805	1 240
Q2	-2 250	-3 895	-289	-6 434	344	424	12	-	-126	573	761	1 988
Q3	-2 728	-4 139	-404	-7 271	45	507	836	-	-7	1 554	289	3 224
Q4	-1 457	-1 078	-290	-2 825	41	749	357	-	-9	1 112	663	2 913
1987 Q1	116	-2 103	-2 279	-4 266	30	624	-170	-1	-76	1 224	2 043	3 674
Q2	73	644	-925	-208	583	542	-25	-	4	148	954	2 206
Q3	-112	1 911	-1 296	503	1 302	1 063	-208	-	-40	329	2 029	4 475
Q4	217	7 100	-21	7 297	-593	798	-153	-	-1	78	810	939
1988 Q1	-209	-281	-1 059	-1 549	516	92	-26	-	4	-168	393	811
Q2	-1 106	-2 324	-268	-3 698	69	458	175	-	-9	1 000	-3	1 690
Q3	554	-559	-894	-899	-197	70	285	-	-8	1 367	1 830	3 347
Q4	-396	-2 550	-807	-3 753	106	-245	-374	-	-43	1 181	430	1 055
1989 Q1	-1 004	-3 748	-1 683	-6 435	-480	359	88	-	-245	963	-1 009	-324
Q2	-685	-5 538	-1 995	-8 218	-282	-799	-70	-	-26	355	2 235	1 413
Q3	-170	-7 898	-714	-8 782	65	595	123	-	23	1 159	-395	1 570

1 Includes securities dealers from 1984.

A11 Transactions of UK banks (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1983	-506	-15 656	-16 162	-893	-1 339	-2 232	-18 394	17 192	815	3 130	3 945	21 137	1 030	1 713	2 743
1984	-161	-9 278	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	-20 705	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	-48 584	-47 885	-116	-5 839	-5 955	-53 840	58 361	-283	5 888	5 605	63 966	10 476	-350	10 126
1987	637	-46 321	-45 684	518	-5 156	-4 638	-50 322	44 277	1 681	6 866	8 547	52 824	-1 407	3 909	2 502
1988	271	-14 969	-14 698	247	-4 806	-4 559	-19 257	20 301	2 132	11 411	13 543	33 844	5 603	8 984	14 587
1986 Q1	265	-7 063	-6 798	-226	-1 833	-2 059	-8 857	7 722	484	3 401	3 885	11 607	924	1 826	2 750
Q2	219	-5 748	-5 529	53	-584	-531	-6 060	8 458	-811	-50	-861	7 597	2 929	-1 392	1 537
Q3	282	-27 549	-27 267	19	-1 510	-1 491	-28 758	33 066	-8	704	696	33 762	5 799	-795	5 004
Q4	-67	-8 224	-8 291	38	-1 912	-1 874	-10 165	9 115	52	1 833	1 885	11 000	824	11	835
1987 Q1	264	-6 334	-6 070	97	-1 359	-1 262	-7 332	8 458	434	2 024	2 458	10 916	2 388	1 196	3 584
Q2	98	-15 235	-15 137	118	-94	24	-15 113	19 292	-417	1 757	1 340	20 632	4 155	1 364	5 519
Q3	191	-14 539	-14 348	158	-2 786	-2 628	-16 976	10 484	343	2 506	2 849	13 333	-3 864	221	-3 643
Q4	84	-10 213	-10 129	145	-917	-772	-10 901	6 043	1 321	579	1 900	7 943	-4 086	1 128	-2 958
1988 Q1	125	3 481	3 606	75	-2 393	-2 318	1 288	-1 879	545	2 777	3 322	1 443	1 727	1 004	2 731
Q2	52	-4 330	-4 278	45	-4 549	-4 504	-8 782	5 301	831	7 967	8 798	14 099	1 023	4 294	5 317
Q3	65	-15 611	-15 546	72	-1 240	-1 168	-16 714	14 652	-27	2 462	2 435	17 087	-894	1 267	373
Q4	29	1 491	1 520	55	3 376	3 431	4 951	2 227	783	-1 795	-1 012	1 215	3 747	2 419	6 166
1989 Q1	3	-16 364	-16 361	-155	1 368	1 213	-15 148	19 616	1 359	2 169	3 528	23 144	3 255	4 741	7 996
Q2	82	4 190	4 252	127	-3 290	-3 163	1 089	-5 123	-824	3 867	3 043	-2 080	-871	-120	-991
Q3	100	-8 553	-8 453	102	189	291	-8 162	13 662	452	3 748	4 200	17 862	5 209	4 491	9 700

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1983	863	-161	702	38	-55	-18	-68	753	686
1984	-3 239	1 281	-1 958	-2 224	517	-1 706	-236	-3 428	-3 664
1985	-1 253	529	-724	2 662	731	3 394	295	2 374	2 668
1986	-2 782	1 927	-855	3 705	544	4 249	-121	3 516	3 396
1987	-5 312	416	-4 896	1 933	1 399	3 330	-138	-1 427	-1 565
1988	-3 898	861	-3 037	3 819	2 152	5 969	-272	3 204	2 932
1986 Q1	520	411	931	-1 149	90	-1 059	-138	10	-127
Q2	-1 217	550	-667	1 005	196	1 201	-16	550	534
Q3	-1 823	487	-1 336	3 639	392	4 031	24	2 671	2 695
Q4	-262	479	217	210	-134	76	9	285	294
1987 Q1	-2 419	438	-1 981	300	755	1 054	92	-1 018	-926
Q2	-816	307	-509	899	-222	677	-105	273	168
Q3	-1 691	-71	-1 762	485	724	1 189	-20	-553	-573
Q4	-386	-258	-644	269	142	410	-105	-129	-234
1988 Q1	1 186	-361	825	672	537	1 208	-17	2 050	2 033
Q2	-1 979	352	-1 627	1 605	737	2 342	-137	852	715
Q3	-1 238	710	-528	949	624	1 572	-55	1 099	1 044
Q4	-1 867	160	-1 707	593	254	847	-63	-797	-860
1989 Q1	-648	503	-145	1 556	1 513	3 070	-180	3 105	2 925
Q2	-2 872	-1 549	-4 421	2 121	4 185	6 306	-406	2 291	1 885
Q3	-1 063	841	-222	896	3 762	4 658	-326	4 762	4 436

1 The figure for the most recent quarter is based on less information than earlier quarters, for which in particular 'cross border' data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1983	607	12	-235	-256	129	-36	-97	-	58	30	-	-12	-526	-584	-457
1984	908	66	-603	-205	165	-	-103	-	49	145	-	-21	-110	-40	124
1985	-1 758	52	-573	-209	-2 488	-	-86	-	85	-13	-	28	11	24	-2 464
1986	-2 891	69	-352	-227	-3 401	-	-86	-	99	207	-	-248	207	178	-3 223
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 104	-	273	162	1 572	-11 236
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	25	739	-70	293	904	-2 747
1986 Q1	-560	-	106	-44	-518	-	-	-	47	-49	-	93	43	134	-383
Q2	-296	14	-130	-37	-449	-	-1	-	43	-11	-	-52	151	130	-319
Q3	-2 321	17	-141	-36	-2 481	-	-	-	18	99	-	-13	13	111	-2 371
Q4	308	38	-187	-110	47	-	-85	-	-9	174	-	-278	-	-197	-150
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	7	-11	-	131	-132	-5	-1 741
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	375	-	179	115	764	-3 864
Q3	-269	24	-144	-47	-436	-	-	-	-6	40	-	-39	31	26	-410
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	700	-	2	148	787	-5 221
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-335	-	-29	-85	-427	-1 288
Q2	-631	16	-156	-60	-831	-	-	-	-12	179	-	53	-44	176	-655
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-119	-	-10	19	-116	-1 325
Q4	-482	12	-229	-51	-750	-	-73	-	-14	300	739	-84	403	1 271	521
1989 Q1	502	19	-98	-113	310	-	-	-	-6	-161	236	130	-309	-110	200
Q2	2 134	18	-227	-68	1 857	-	-	-	-15	226	-2	-46	-6	159	2 016
Q3	357	21	-105	-112	161	-	-	-	-12	454	40	-43	435	874	1 035

1 Including Northern Ireland central government.

Employment in the public and private sectors

A. FLEMING, Central Statistical Office

Introduction

1. This article, the latest in an annual series, provides an analysis of employment by sector, focusing, in particular, on the public sector and its three component subsectors - central government, local authorities and public corporations. As in previous years, the analysis is concerned mainly with the most recent seven years, although long run data, in respect of the public sector, are also given (Table 1 of Appendix 1).

2. A particular feature of the analysis, to be borne in mind when interpreting the figures, is that the data reflect the impact of classification changes, such as privatisation. There are also important changes, described in paragraph 6, concerning the estimates for local authorities in the latest year.

Workforce in Employment

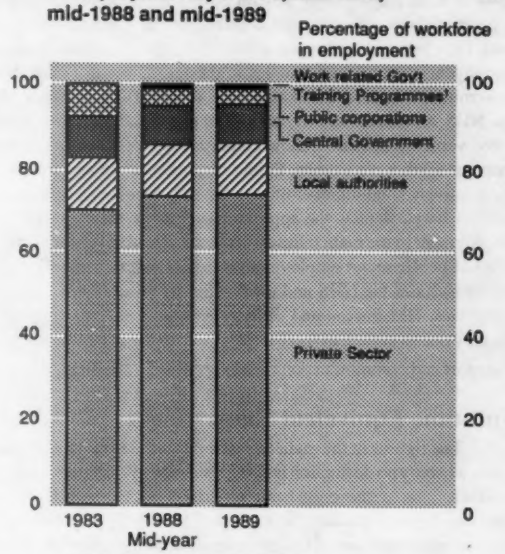
3. Latest estimates of the total workforce in employment show an increase of 459 thousand between mid-1988 and mid-1989, giving a total of 26,329 thousand. The workforce in employment has shown an increase in each of the years covered by the article, and is up by 2.7 million since mid-1983.

Analysis by Sector

4. Of the estimated workforce in employment of 26.3 million at mid-1989, some 19.8 million (75.1%) worked in the private sector. Of the remainder, 6.1 million (23.1%) were employed in the public sector, and 466 thousand (1.8%) on work related government training programmes. Those working in the public sector include 2.9 million (11.1%) employed by local authorities, 2.3 million (8.8%) by central government, and 0.8 million (3.2%) by public corporations (see Chart 1).

5. Between mid-1983 and mid-1989, the public sector share of the total workforce in employment fell from 29.4% to 23.1%, in large part reflecting the impact of privatisations. Over this period, allowing for classification changes, central government employment has fallen slightly, while employment by local authorities has been on a slightly rising trend (the fall in the 1989 figure for local authority employment reflects changes in classification - see paragraph 6.)

CHART 1
Percentage shares in total UK workforce in employment by sector, mid-1983, mid-1988 and mid-1989



1. Not a separate category prior to 1983, but included within other sections

6. Between mid-1988 and mid-1989, most of the fall shown in the figures for public sector employment reflects changes in sector classification of certain organisations or activities. For public corporations, of the fall of 80 thousand, about three quarters was due to the privatisation of British Steel plc, and of certain former Passenger Transport Executives. Within the local authority sector, the fall of 147 thousand

United Kingdom workforce in employment: analysed by sector

TABLE A

	Numbers employed at mid-year			Changes in numbers employed at mid-year			
	1983	1988	1989	1983 to 1989		1988 to 1989	
	Thousands	Thousands	Thousands	Thousands	Percentage change	Thousands	Percentage change
Total workforce in employment	23,626	25,870	26,329	+2,703	+11.4	+459	+1.8
Private sector	16,658	19,200	19,769	+3,111	+18.7	+569	+3.0
Public sector	6,952	6,327	6,081	− 871	−12.5	−246	−3.9
Work related gov't training programmes	16	343	466	+ 450		+123	+35.9
Public sector components							
Public corporations	1,662	924	844	− 818	−49.2	− 80	−8.7
General government	5,290	5,403	5,237	− 53	− 1.0	−166	−3.1
Central Government	2,384	2,322	2,303	− 81	− 3.4	− 19	−0.8
HM Forces	322	316	308	− 14	− 4.3	− 8	−2.5
National Health Service	1,227	1,228	1,221	− 6	− 0.5	− 7	−0.6
Other	835	778	774	− 61	− 7.3	− 4	−0.5
Local authorities	2,906	3,081	2,934	− 28	− 1.0	−147	−4.8
Education	1,434	1,504	1,440	+ 6	+ 0.4	− 64	−4.3
Social services	360	405	411	+ 51	+14.2	+ 6	+1.5
Police	187	194	196	+ 9	+ 4.8	+ 2	+1.0
Other	925	978	887	− 38	− 4.1	− 91	−9.3

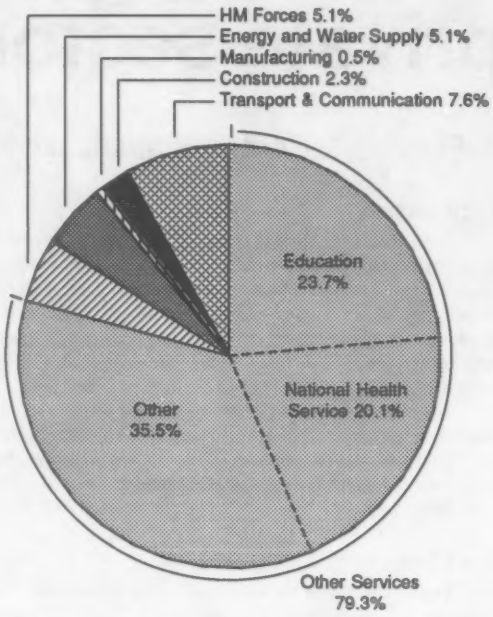
was accounted for by the transfer to the Employment Training scheme of Community Programme employees during the third quarter of 1988 (around 89 thousand of whom worked for local authorities at mid-1988); and the re-classification of polytechnics to the private sector from April 1st 1989, involving around 60 thousand staff. The figures for central government manpower show a continued gradual decline, reflecting small decreases in each of the three constituent categories.

Analysis of Public Sector by Sex and Industry

7. Table B gives an approximate breakdown of employment in the public sector at mid-1989. At this point, women accounted for around 59% of those employed by general government, but only 45% of full time employees, reflecting the large number of women working on a part- time basis in education and the National Health Service. Male employees outnumbered females in the "HM Forces","other central government","police" and "other local authority" categories, whereas the NHS, and local authority education and social services employed more women than men. Of those employed by public corporations, less than one sixth were women. Public corporations are also notable for the relatively small number of part-time workers they employ.

8. Chart 2 depicts the approximate proportions of public sector employment in the main industry groups in mid-1989. More than four fifths of public sector employment is in the "other services"category, which includes the NHS and local authority education. Of the other categories, HM Forces and energy & water each accounted for roughly one twentieth of total employment in the public sector, whilst transport and communications made up slightly less than 8%.

CHART 2
Analysis of Public sector employment by industry group, mid-1989



Full-time Equivalent Employment

9. The figures in the main tables in this article are on a headcount basis, whereby no distinction is drawn between full-time and part- time workers. This is the only basis on which comparable figures are available for the economy as a whole. However, part-time workers form an important part of the government sector (this is most evident in the health and education services). This final section of the article provides figures on both the headcount and full-time equivalent bases, with Appendix 2 giving a brief description of how the latter are compiled.

10. On both headcount and full-time equivalent bases, public sector employment has fallen annually since the peak year of 1979. For the main period covered by this article, since 1983, public sector manpower has fallen by 12.5% on a headcount basis, and by 15.6% in full-time equivalent terms. In both cases, a significant part of this fall stems from privatisation of public corporations (further details are given in Appendix 2): if these re-classified corporations are excluded, the scale of the reductions diminishes to 5% in headcount terms, and 8% in full-time equivalents. Allowance for the changes in classification in the 1989 figures described in paragraph 6, would further reduce these falls to 4% and 7% respectively.

11. A similar relationship is evident from analysis of data for central government employment over the same period, which shows a less pronounced decrease in headcount terms (3.4%) than in full-time equivalents (5%). Employment in the NHS fell by 0.5% on a headcount basis and by 3.7% in full-time equivalent terms. By contrast, other central government civilian staff decreased by between 6.5-7.5% on both headcount and full-time equivalent bases.

12. For local authority employment, during the period from 1983 there is a similar disparity between headcount and full-time equivalent figures, the former showing a 1% increase while the latter fell by 1.4%. If allowance is made for the re-classification of Community Programme employees and polytechnic staff, employment by local authorities shows a 4% rise on a headcount basis, and a 1% increase in full-time equivalents.

United Kingdom public sector employment: mid 1989

TABLE B

Thousands

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6,081	2,848	2,710	138	3,232	1,719	1,513
Public corporations	844	708	698	10	136	107	29
Nationalised industries	727	620	610	10	107	81	26
Other	117	88	88	–	29	26	3
General government	5,237	2,140	2,012	128	3,096	1,612	1,484
Central government	2,303	975	946	29	1,328	836	492
HM Forces	308	291	291	–	17	17	–
National Health Service	1,221	260	231	29	961	518	443
Other	774	424	424	–	350	301	49
Local authorities	2,934	1,165	1,066	99	1,768	776	992
Education	1,440	364	297	67	1,076	427	649
Social services	411	53	47	6	358	136	222
Police	196	167	161	6	29	21	8
Other	887	582	561	20	305	192	113

Note: Components may not add to totals due to rounding.

Share of total United Kingdom workforce in employment: analysis by sector and industry

TABLE C

Mid-year percentages

	1983	1984	1985	1986	1987	1988	1989
Workforce in employment (000s)	23,626	24,235	24,536	29,561	25,074	25,870	26,329
Workforce in employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Work related gov't training programmes	0.1	0.7	0.7	0.9	1.2	1.3	1.8
HM Forces	1.4	1.3	1.3	1.3	1.3	1.2	1.2
Total civilian employment	98.6	97.9	98.0	97.8	97.5	97.5	97.0
Private sector	70.5	70.8	72.5	72.5	73.4	74.2	75.1
Public sector	28.0	27.2	25.5	25.3	29.1	23.2	21.9
Civilian employment							
Agriculture, forestry and fishing	2.6	2.5	2.5	2.5	2.4	2.2	2.2
Private sector	2.6	2.5	2.5	2.5	2.4	2.2	2.2
Public sector	–	–	–	–	–	–	–
Production industries	32.9	31.8	31.2	30.4	29.8	29.4	29.0
Private sector	28.9	28.1	27.8	27.2	27.4	27.2	27.1
Public sector	4.0	3.7	3.9	3.2	2.9	2.2	1.8
Transport and communications	6.1	6.0	5.8	5.7	5.7	5.7	5.7
Private sector	2.4	2.5	3.5	3.4	3.7	3.9	3.9
Public sector	3.7	3.5	2.3	2.3	2.0	1.8	1.8
Other services	58.9	57.5	58.4	59.2	59.6	60.2	60.3
Private sector	36.5	37.6	38.7	39.3	39.9	40.9	42.0
Public sector	20.4	19.9	19.7	19.8	19.7	19.2	18.3

Note: Components may not add to totals due to rounding.

APPENDIX 1

UK public sector employment 1961-1989 by major categories[1]

TABLE 1

Mid-year	General government						
	Central government				Local auth		
	HM Forces	National Health Service	Other central govern-ment	Total central govern-ment	Education	Social services	Con-struction	ci
Headcount							
1961	474	575	741	1 790	785	170	103	
1962	442	598	745	1 785	840	179	108	
1963	427	612	749	1 788	870	188	117	
1964	424	627	743	1 794	925	200	124	
1965	423	650	743	1 816	962	209	137	
1966	417	676	749	1 842	1 013	228	133	
1967	417	680	789	1 896	1 072	239	135	
1968	400	710	799	1 909	1 132	249	135	
1969	380	716	794	1 890	1 189	257	132	
1970	372	741	818	1 931	1 241	265	128	
1971	368	785	813	1 966	1 297	276	124	
1972	371	821	813	2 005	1 365	295	128	
1973	361	848	815	2 024	1 436	315	130	
1974	345	911	884	2 140	1 453	272	135	
1975	336	1 042	923	2 301	1 508	309	164	
1976	336	1 092	936	2 364	1 521	319	165	
1977	327	1 099	932	2 358	1 506	322	155	
1978	318	1 120	926	2 364	1 512	334	155	
1979	314	1 152	921	2 387	1 539	344	156	
1980	323	1 174	896[2]	2 393[2]	1 501	346	152	
1981	334	1 207	878	2 419	1 454	350	143	
1982	324	1 227	849	2 400	1 434	352	132	
1983	322	1 227	835	2 384	1 434	360	130	
1984	326	1 223	810	2 359	1 430	368	126	
1985	326	1 223	811	2 360	1 429	376	125	
1986	322	1 215	800	2 337	1 452	387	125	
1987	319	1 212	781	2 312	1 486	398	128	
1988	316	1 228	778	2 322	1 504	405	125	
1989	308	1 221	774	2 303	1 440[11]	411	118	
Full-time equivalent							
1977	327	947	866	2 140	1 089	222	152	
1978	318	957	885	2 140	1 105	228	152	
1979	314	977	897	2 188	1 110	235	150	
1980	323	1 001	872	2 196	1 087	235	146	
1981	334	1 038	853	2 225	1 058	240	136	
1982	324	1 047	827	2 198	1 041	241	131	
1983	322	1 047	812	2 181	1 034	246	130	
1984	326	1 036	787	2 149	1 027	251	126	
1985	326	1 030	788	2 144	1 021	256	125	
1986	322	1 018	776	2 116	1 029	263	125	
1987	319	1 016	756	2 091	1 043	271	128	
1988	316	1 017	751	2 084	1 046	277	125	
1989	308	1 008	756	2 072	1 003	282	118	

1 Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and many changes in them between 1961 and 1989 except in the case of the Civil Service which is documented back to 1969.
2 The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6,000 to public corporations.
3 British Aerospace was reclassified to the private sector in February 1981 reducing public corporations employment by about 23 000.
4 Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982 together reducing public corporations by about 28 000.
5 Britoil was reclassified to the private sector in October 1982 and Associated British Ports in February 1983 reducing public corporations by about 14 000.
6 Enterprise Oil was reclassified to the private sector in June 1984, reducing public corporations by a negligible amount.

Thousands

Local authorities					Public corporations					
Con-struction	Police (incl. civilians)	Other local author-ities	Local authorities community programme	Total local author-ities	Total general govern-ment	Nation-alised industries	Other public corpora-tions	Total public corpora-tions	Total public sector	Of which: Civil Service
103	108	703		1 870	3 660	2 152	48	2 200	5 860	672
108	111	701		1 940	3 725	2 120	76	2 196	5 921	676
117	115	719		2 008	3 796	2 010	126	2 136	5 932	685
124	116	724		2 088	3 882	1 949	130	2 079	5 961	683
137	121	725		2 154	3 970	1 894	131	2 025	5 995	668
133	126	758		2 259	4 101	1 839	123	1 962	6 063	678
135	133	785		2 364	4 260	2 030	134	2 164	6 424	701
135	136	791		2 444	4 353	1 941	128	2 069	6 422	709
132	141	787		2 505	4 395	1 916	125	2 041	6 436	701
128	145	781		2 559	4 490	1 879	146	2 025	6 515	722
124	152	803		2 652	4 618	1 856	153	2 009	6 627	727
128	159	824		2 771	4 776	1 769	160	1 929	6 705	702
130	162	848		2 890	4 914	1 731	159	1 890	6 804	706
135	160	762		2 782	4 922	1 777	208	1 985	6 907	705
164	171	765		2 917	5 218	1 816	219	2 035	7 253	723
165	175	776		2 956	5 320	1 752	228	1 980	7 300	760
155	172	766		2 921	5 279	1 866	223	2 089	7 368	755
155	170	761		2 932	5 296	1 844	217	2 061	7 357	745
156	176	782		2 997	5 384	1 849	216	2 065	7 449	738
152	181	776		2 956	5 349	1 816	222[2]	2 038	7 387	714
143	186	766		2 899	5 318	1 657[3]	210	1 867[3]	7 185	698
132	186	761	–	2 865	5 265	1 554[4]	202[4]	1 756[4]	7 021	671
130	187	768	27	2 906	5 290	1 465[5]	198	1 662[5]	6 952	654
126	187	773	58	2 942	5 301	1 416[6]	195	1 610[6]	6 911	630
125	187	774	67	2 958	5 318	1 137[7]	125	1 261[7]	6 579	608
125	188	770	88	3 010	5 347	1 065	134	1 199	6 546	610
128	191	763	96	3 062	5 374	870[8]	126	996[8]	6 370	599
125	194	764	89	3 081	5 403	798[9]	126	924[9]	6 327	593
118	196	769	–	2 934	5 237	727[10]	117	844[10]	6 081	585
152	168	683		2 324	4 484	1 835	223	2 058	6 522	740
152	165	675		2 325	4 485	1 843	217	2 060	6 525	731
150	172	701		2 368	4 556	1 818	216	2 034	6 590	724
146	176	699		2 343	4 539	1 785	222	2 007	6 546	700
136	180	692		2 306	4 531	1 656	206	1 862	6 393	684
131	180	681	–	2 274	4 472	1 538	198	1 736	6 208	659
130	182	686	23	2 301	4 482	1 444	197	1 641	6 123	643
126	182	689	45	2 320	4 469	1 396	193	1 589	6 058	619
125	182	689	52	2 325	4 469	1 124	123	1 247	5 716	596
125	184	675	76	2 352	4 468	1 049	132	1 182	5 650	597
128	186	677	72	2 377	4 468	856	124	980	5 448	584
125	190	674	67	2 379	4 463	781	124	905	5 368	577
118	191	675	–	2 269	4 341	709	115	824	5 165	567

7 British Telecom plc was reclassified to the private sector in November 1984 and Trust Ports (Great Britain) in April 1985 reducing public corporations by about 250 000. London Regional Transport was reclassified from an 'other public corporation' to a nationalised industry in 1985 involving a transfer of some 55 000.

8 British Gas plc was reclassified to the private sector on 3 December 1986, reducing public corporations by around 89 000. British Airways plc was reclassified to the private sector on 6 February 1987 leading to a reduction in public corporations in the region of 36 000.

9 BAA plc was reclassified to the private sector in July 1987, reducing the public corporations by around 7 200. National Bus Company subsidiaries have now all been privatised reducing public corporations by some 30 000 between mid-1987 and mid-1988.

10 British Steel plc was reclassified to the private sector in December 1988 reducing public corporations by around 53,000. Certain former P.T.E's were privatised between mid-1988 and mid-1989, reducing public corporations by around 8,000.

11 Polytechnics were transferred to the private sector in April 1989, reducing local authorities by around 60,000.

APPENDIX 1

Employment by sector and industry group [1]: United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector				
			Total		Self-Employed[2]		Emp
	Thousands	Thousands	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousand
At mid-year 1984							
Employed Labour Force	24 060		17 149	71.3	2 496	10.4	14 65
HM Forces	326		—		—		
Civilian Employment	23 734	21 238	17 149	72.3	2 496	10.5	14 65
Agriculture, forestry and fishing	615	340	607	98.7	275	44.7	33
Energy and water supply	617	616	75	12.2	1	0.2	7
Manufacturing ...	5 592	5 409	5 384	96.3	183	3.3	5 20
Construction [4] ...	1 509	1 037	1 356	89.9	472	31.3	88
Transport and communication .	1 460	1 340	603	4.1	120	8.2	48
Other services ...	13 940	12 496	9 124	65.5	1 445	10.4	7 67
At mid-year 1985							
Employed Labour Force	24 359		17 780	73.0	2 610	10.7	15 17
HM Forces	326		—		—		
Civilian Employment	24 033	21 423	17 780	74.0	2 610	10.9	15 17
Agriculture, forestry and fishing	615	341	607	98.7	274	44.6	33
Energy and water supply	593	591	94	15.9	2	0.3	9
Manufacturing ...	5 570	5 362	5 387	96.7	208	3.7	5 17
Construction [4] ...	1 500	1 021	1 349	89.9	479	31.9	87
Transport and communication .	1 432	1 327	854	59.6	105	7.3	74
Other services ...	14 325	12 781	9 491	66.3	1 544	10.8	7 94
At mid year 1986							
Employed Labour Force	24 335		17 789	73.1	2 627	10.8	15 16
HM Forces	322		—	—	—	—	
Civilian employment	24 013	21 386	17 789	74.1	2 627	10.9	15 16
Agriculture, forestry and fishing	603	329	595	98.7	274	45.4	32
Energy and water supply	546	545	77	14.1	1	0.2	1
Manufacturing ...	5 438	5 227	5 284	97.2	211	3.9	5 07
Construction [4] ...	1 484	989	1 333	89.8	495	33.4	83
Transport and communication .	1 411	1 298	838	59.4	113	8.0	72
Other services ...	14 534	13 000	9 664	66.5	1 534	10.6	8 13

Note: Components may not add to totals because of rounding.

1 Industries are classified according to the Standard Industrial Classification, 1980.

2 With or without employees.

3 Percentage of total employed in the industry.

4 The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics)* which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

Employees		Public sector							
		Public corporations		Central Government		Local Authorities		Public Sector	
Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]
14 653	60.9	1 610	6.7	2 359	9.8	2 942	12.2	6 911	28.7
–		–		326		–		326	
14 653	61.7	1 610	6.9	2 033	8.6	2 942	12.4	6 585	27.7
332	540	–	–	8	1.3	–	–	8	1.3
74	12.0	536	86.7	2	0.3	5	0.8	542	87.8
5 201	93.0	170	3.0	38	0.7	–	–	208	3.7
884	58.6	17	1.1	10	0.7	126	8.3	153	10.1
483	33.1	817	55.9	–	–	41	2.8	858	58.7
7 679	55.1	71	0.5	1 975	14.2	2 770	19.9	4 816	34.5
15 170	62.3	1 261	5.2	2 360	9.7	2 958	12.1	6 579	27.0
–		–		326	100.0			326	100.0
15 170	63.1	1 261	5.2	2 034	8.5	2 958	12.3	6 253	26.0
333	54.1	–	–	8	1.3	–	–	8	1.3
92	15.5	491	82.8	2	0.3	6	1.0	499	84.1
5 179	93.0	148	2.6	37	0.7	–	–	183	3.3
870	58.0	16	1.1	10	0.7	125	8.3	151	10.1
749	52.3	537	37.5	1	0.1	40	2.8	578	40.4
7 947	55.5	71	0.5	1 976	13.8	2 787	19.5	4 834	33.7
15 162	62.3	1 199	4.9	2 337	9.6	3 010	12.4	6 546	26.9
–	–	–	–	322	100.0	–	–	322	100.0
15 162	63.1	1 199	5.0	2 015	8.4	3 010	12.5	6 224	25.9
321	53.2	–	–	8	1.3	–	–	8	1.3
76	13.9	461	84.4	2	0.4	6	1.1	469	85.9
5 073	93.3	118	2.2	36	0.7	–	–	154	2.8
838	56.4	16	1.1	10	0.7	125	8.4	151	10.2
725	51.4	534	37.8	1	0.1	38	2.7	573	40.6
8 130	55.9	71	0.5	1 958	13.5	2 841	19.5	4 870	33.5

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APPENDIX 1

Employment by sector and industry group [1]: United Kingdom

TABLE 2 *(continued)*

	Total employed	Total employees in employment	Private sector				
			Total		Self-Employed [2]		Emp
	Thousands	Thousands	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousand
At mid-year 1987							
Employed Labour Force	24 763		18 393	74.3	2 860	11.5	15 53
HM Forces	319		–	–	–	–	
Civilian Employment	24 444	21 584	18 393	75.2	2 860	11.7	15 53
Agriculture, forestry and fishing	590	321	583	98.8	269	45.6	31
Energy and water supply	509	508	162	31.8	1	0.2	16
Manufacturing ...	5 400	5 152	5 301	98.2	248	4.6	5,05
Construction [4] ...	1 559	1 009	1 407	90.3	550	35.3	85
Transport and communication .	1 442	1 285	934	64.8	157	10.9	77
Other services ...	14 944	13 309	10 005	67.0	1 635	10.9	8 37
At mid-year 1988							
Employed Labour Force	25 527		19 200	75.2	2 986	11.7	16 21
HM Forces	316		–	–	–	–	
Civilian Employment	25 211	22 225	19 200	76.2	2 9865	11.8	16 21
Agriculture, forestry and fishing	581	313	574	98.8	268	46.1	30
Energy and water supply	488	487	166	34.0	1	–	16
Manufacturing ...	5 475	5 215	5 383	98.3	260	4.7	5 12
Construction [4] ...	1 644	1 043	1 497	91.1	601	36.6	89
Transport and communication .	1 462	1 324	993	67.9	138	9.4	85
Other services ...	15 561	13 843	10 588	68.0	1 718	11.0	8 87
At mid-year 1989							
Employed Labour Force	25 863		19 782	76.5	3 110	12.0	16 69
HM Forces	308		–	–	–	–	
Civilian employment	25 555	22 466	19 782	77.4	3 110	12.2	16 69
Agriculture, forestry and fishing	567	300	560	98.8	267	47.1	28
Energy and water supply	469	468	159	33.9	1	0.2	15
Manufacturing	5 467	5 191	5 436	99.4	276	5.0	5 16
Construction	1 687	1 056	1 548	91.8	631	37.4	92
Transport and communication	1 493	1 350	1 031	69.1	143	9.6	88
Other services	15 874	14 081	11 052	69.6	1 793	11.3	9 25

Note: Components may not add to totals because of rounding.

1 Industries are classified according to the Standard Industrial Classification, 1980.

2 With or without employees.

3 Percentage of total employed in the industry.

4 The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics)* which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

Employees		Public sector							
		Public corporations		Central Government		Local Authorities		Public Sector	
Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]	Thousands	*Percent* [3]
15 533	62.7	996	4.0	2 312	9.3	3 062	12.4	6 370	25.7
–	–	–		319	100.0	–	–	319	100.0
15 533	63.5	996	4.1	1 993	8.2	3 062	12.5	6 051	24.8
314	53.2	–	–	7	1.2	–	–	7	1.2
161	31.6	339	66.6	2	0.4	6	1.2	347	68.2
5,053	93.6	81	1.5	18	0.3	–	–	99	1.8
857	55.0	15	1.0	9	0.6	128	8.2	152	9.8
777	53.9	492	34.1	–	–	16	1.1	508	35.2
8 370	56.0	70	0.5	1 957	13.1	2 912	19.5	4 939	33.1
16 214	63.5	924	3.6	2 322	9.1	3 081	12.1	6 327	24.8
–	–	–	–	316	100.0	–	–	316	100.0
16 214	64.3	924	3.7	2 006	8.0	3 081	12.2	6 011	23.8
308	52.7	–	–	7	1.2	–	–	7	1.2
165	33.8	314	64.3	2	0.4	6	1.2	322	66.0
5 123	93.6	75	1.4	17	0.3	–	–	92	1.7
896	54.5	14	0.9	8	0.5	125	7.6	147	8.9
855	58.5	452	30.9	1	0.1	16	1.1	469	32.1
8 870	57.0	68	0.4	1 971	12.7	2 934	18.9	4 973	32.0
16 693	64.5	844	3.3	2 303	8.9	2 934	11.3	6 081	23.5
–	–	–	–	308	100.0	–	–	308	100.0
16 693	65.3	844	3.3	1 995	7.8	2 934	11.5	5 773	22.6
296	51.9	–	–	7	1.2	–	–	7	–
158	33.7	304	64.8	–	–	6	1.3	310	66.1
5 160	94.4	14	0.3	17	0.3	–	–	31	0.6
928	54.6	14	0.8	7	0.4	118	6.9	139	8.2
888	59.5	446	29.9	1	0.1	15	1.0	462	30.9
9 259	58.3	65	0.4	1 963	12.4	2 794	17.6	4 822	30.4

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APPENDIX 2

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in "Sector Classification for the National Accounts"(a), and in "United Kingdom National Accounts: Sources and Methods"(b). They are explained more briefly below.

General Government

Central Government

The central government sector can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible persons, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government bodies in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterise the public corporations include:

Regional and District Health Authorities of the National Health Service.
National Research Councils.
Royal Commissions.
National Museims and Art Galleries.

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy Ltd. Consistent data for years since 1961 appears in the "Economic Trends Annual Supplement".

Civil Service

The Civil Service comprises the Home Civil Service and the Diplomatic Service (but not the Northern Ireland Civil Service and the Overseas Civil Service). Apart from the Trading Funds (Royal Mint, HM Stationery Office and Crown Suppliers) which are treated as public corporations , the Civil Service is included in "Other Central Government" along with the Northern Ireland Civil Service and a number of smaller bodies including Research Councils, Remploy Ltd, British Council and British Library. Further analysis of Civil Service manpower figures at 1st April 1989 can be found in the booklet "Civil Service Statistics"(c).

Local Authorities

This sector consists of all local government authorities which have power to raise funds by means of rates, levies or community charge. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services, except in Northern Ireland, and construction departments) and includes trading activities of local authorities, such as housing, theatres etc. Municipal bus companies (from 1986) and airport companies (from 1987) are regarded as public corporations.

Public Corporations

Public corporations are public trading bodies which have a substantial degree of financial independence from the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as "nationalised industries" and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

Public Sector

This is defined as the sum of general government and the public corporations.

Private Sector

This covers employment in companies in the the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control, are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector, including general practitioners. Private non-profit-making bodies serving persons include universities and, from 1st April 1989, polytechnics.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the "Standard Industrial Classification (Revised 1980)" (S.I.C.). The six industry groups in Appendix 1, Table 2 represent the maximum breakdown for which industry information is available by sector.

SOURCES OF THE STATISTICS

The figures for total workforce in employment and work related government training programmes , together with the industrial analyses of employees in employment and the self-employed are aggregated from those compiled by the Department of Employment and the Department of Economic Development, Northern Ireland. The figures are consistent with those published in the February 1990 issue of "Employment Gazette".

Estimates of employment in central government and the public corporations are, for the most part, derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of

Appendix 1 Table 1, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of the local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employments survey of local authorities. (These groups are of course included, but not seperately identified, in the Department of Employment's mid year figures of the total employees in employment). From 1975, figures from the Joint Staffing Watch surveys undertaken on behalf of central and local governments by the Local Authorities Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales(c). This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which seperate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)(d).

Information is not available from every source concerning:

i) disaggregation below United Kingdom level or
ii) number of males, females, full-time and part-time workers; best estimates are used for missing data.

FULL-TIME EQUIVALENT EMPLOYMENT

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. This analysis appears in Table 1 of Appendix 1. Measuring full-time equivalents is a somewhat imprecise process, with each institution having its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on the employee's contracted hours and the standard hours for the grade. For example, if an individual contracts to work for 36 hours a week when the standard full-time equivalent is 40 hours, the individual's full-time equivalent is 0.9. This system, however, does not take account of overtime or short time worked in particular periods, and no employee should therefore have a full-time equivalent of more than 1. Consequently, any change in the length of the standard working week affects the number of full-time equivalents, even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the numbers of part-time workers in three groups based on average hours worked in each group nationally.

The groups and factors for England and Wales are:

Non-manual Employees

Futher education	0.11
Other	0.53
Manual Workers	0.41

In other parts of the public sector, part-timers have been taken as half-units.

MAJOR SECTOR CHANGES: 1983 TO 1989 Definitions, Coverage and Consistency of Statistics

Central Government

United Kingdom Atomic Energy Authority was reclassified as a public corporation from 1 April 1986.

Civil Service

Since civil service numbers are shown in Table 1 of Appendix 1, the major sectoral changes are listed from 1969.

On 1 April 1971 responsibilities for Road Traffic Licensing were transferred from local authorities to the civil service (about 1000 staff were involved).

Civil Aviation Authority set up on 1 April 1972 reducing civil service numbers by around 7400. In March 1973 the Atomic Weapons Research Establishment (AWRE) joined the Ministry of Defence, affecting around 5600 personnel.

Employment Services Agency was estab lished as a statutory body on 1 October 1974, removing some 12700 from the civil service.

As a result of the Employment Protection Act (1975), 20900 staff of the Manpower Services Commission were reclassified to the civil service on 1 January 1976.

On 1 October 1980, certain Public Service Agency staff were excluded from the civil service figures , affecting around 1300 staff.

The Victoria & Albert and Science museums were accorded trustee status on 1 April 1984, reducing civil service numbers by some 1100.

The Directorate of Historic Monuments and Ancient Buildings was transferred from the Department of the Environment to a new commission outside the civil service manpower count on 1 April 1984, involving around 1100 employees.

On 2 January 1985, Royal Ordnance Factories became a Companies Act company, reducing civil service numbers by approximately 19000.

A number of MOD Dockyards were privatised on 6 April 1987, reducing civil service manpower by around 15000.

Public Corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1989:

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Broadcasting Corporation	1927
British Coal Corporation (1,2)	January 1947
British Railways Board (1,2)	January 1963
British Shipbuilders (1)	July 1977
British Technology Group (2)	July 1981
British Waterways Board (1,2)	January 1963
Civil Aviation Authority (1)	April 1972
Commonwealth Development Corporation	February 1948

Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Crown Suppliers (3)	April 1976
Development Board for Rural Wales (2)	April 1977
Electricity Council (1) (also the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
English Industrial Estates Corporation	April 1986
General Practice Finance Corporationv	November 1966
Her Majestys Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Independent Broadcasting Authority (2)	July 1972
Land Authority for Wales	April 1976
Local Authority Airport Companies	April 1987
Local Authority Bus Companies	October 1986
London Regional Transport (1,2)	January 1970
National Bus Company (1,2,5)	January 1969
National Dock Labour Board	June 1947
New Town Development Corporations and Commission	December 1946 et seq.
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive (2)	May 1971
Northern Ireland Transport Holding Company (2)	April 1968
North of Scotland Hydro Electric Board (1)	1943
Oil and Pipelines Agency (2)	December 1985
Passenger Transport Executives	Various from October 1969
Pilotage Commission	November 1979
Post Office (1)	April 1961
Regional Water Authorities (England) and Welsh Water Authority (1,4)	April 1974
Royal Mint	April 1975
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
Scottish Transport Group (1,2)	January 1969
South of Scotland Electricity Board (1)	April 1955
Trust Ports (Northern Ireland)(4)	April 1974
United Kingdom Atomic Energy Authority (6)	April 1986
Urban Development Corporations	March 1981 et seq.
Water Authorities Association (2)	October 1983
Welsh Development Agency	January 1976
Welsh Fourth Channel Authority	January 1981

B. Corporations succeeded by other corporations 1983-89:

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporations now constitute the British Technology Group.

National Water Council was dissolved, and its main functions undertaken by the Water Authorities Association from Oc tober 1983.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

British National Oil Company was dissolved on 27 March 1986, and its functions transferred to the Oil and Pipelines Agency.

British Airports Authority was renamed BAA plc from 1 August 1986.

National Coal Board was renamed British Coal Corporation from 5 March 1987 .

C. Corporations transferred to the private sector 1982-89:

National Freight Company (1)	February 1982
Britoil (1)	October 1982
Associated British Ports (1) (formerly British Transport Docks Board until December 1982)	February 1983
Enterprise Oil (1) (seperated from British Gas Corporation in September 1983)	June 1984
British Telecom plc (1)	November 1984
Trust Ports (Great Britain)	April 1985
British Shipbuilders (Warship yards)	Various dates from July 1984
British Gas Corporation	December 1986
British Airways plc	February 1987
Royal Ordnance plc	April 1987
BAA plc	July 1987
National Bus Company subsidiaries	Various dates between July 1986 and April 1988
British Steel plc	December 1988
Passenger Transport Executives	Various dates from September 1988

D. Corporations dissolved and not succeeded:

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body)

National Film Finance Corporation abolished in December 1985, and replaced in the private sector by the British Screen Finance Consortium.

E. Other Changes:

The Housing Corporation is reclassified as a central government trading body from 1974.

Footnotes:

(1) Nationalised Industry
(2) Corporations which succeeded corporations existing previously
(3) Prior to January 1984 known as Property Services Agency (Supplies)
(4) Functions of these bodies were previously included in the local authority sector
(5) Subsidiaries of the National Bus Company were all privatised by April 1988.
(6) Functions of these bodies were previously included in the central government sector

References:

(a) "Sector Classification for the National Accounts No.6" Available from Branch C2, *Central Statistical Office, Great George Street, London SW1P 3AQ*. Price £4.00
(b) "United Kingdom National Accounts: *Sources and Methods*" *(HMSO 1985*, price £14.95 net)
(c) "Civil Service Statistics" (1988/89 edition available from *HMSO from January 1990)*
(d) See, for example, "Manpower in the Local Authorities" *Department of Employment Gazette, August 1979 (HMSO)*

Index of sources

United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		British Business
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British Business
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		British Business
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	25		
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16	Central Statistical Office	Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	27		

Liquidity, private sector	29	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	39		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	1,29,30	Bank of England	Financial Statistics
Motor vehicles			
New car registrations	6	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	19	Department of Trade and Industry	British Business
National disposable income	2	Central Statistical Office	
Official reserves	1,28	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	10,12,18		
By contractors for private industrial work	10	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	18		
Output			
By construction industry (see also Construction)	17,18		
By engineering industries (see also Engineering)	18		
Index numbers by industry groups	17	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	16		
Per person employed	20		
Per person hour: manufacturing industry	20		
production industries	16		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	4,8	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	15		
Population			
Estimates *per capita*, income, product and spending	8	Central Statistical Office	Not published elsewhere
Prices			
Average price of new dwellings on mortgage (see also Housing)	12		
Pensioner price indices	24	Department of Employment	Employment Gazette
Producer price index: input and output	1,24	Department of Trade and Industry	Monthly Digest of Statistics British Business
Producer price index (international comparisons)	26	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Not published elsewhere
Retail price index	1,24	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	1	Central Statistical Office	

Private sector			
Capital account, financial surplus/deficit	33	Central Statistical Office	Financial Statistics
Gross fixed investment	7,9		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Liquidity	29	Bank of England	Financial Statistics
Producer price index (see also Prices)	1,24		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	20	Central Statistical Office Department of Employment	Monthly Digest of Statistics
Profits (see also Companies)	34		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	30,32		
Expenditure	31		
Capital account, financial surplus/deficit	33		
Fixed investment	7,9		
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Receipts	31		
Purchasing power of the pound	24	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see also Unemployment)	22		
Rent and non-trading income; I and C Companies	34		
Retail price index (see also Prices)	1,24		
Retail sales			
Value index numbers	6	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	1,6		British Business
Ratio of distributors' stocks to retail sales	14	Central Statistical Office Department of Trade and Industry	
Salaries (see also Wages and salaries)	23		
Saving, company (see also Companies)	33,34,35		
Savings ratio, personal	4	Central Statistical Office	Monthly Digest of Statistics
Selected retail banks rates (see also Interest rates)	39		
Services (see also Balance of payments)	27		
Steel, production and consumption	19	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	39		
Sterling			
Exchange rate index	1,28	HM Treasury	Financial Statistics
Exchange rates against major currencies	28	Bank of England	
Stock appreciation, company sector (see also Companies)	34		
Stocks			
Changes by industry groups	13	Central Statistical Office	Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	14		British Business
Total changes in relation to GDP(E)	3		Monthly Digest of Statistics
Tax and price index	1	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	31		
On income	31		
On expenditure	31		
Payment of taxes by companies	34,35		

Terms of trade	25	Department of Trade and Industry	Monthly Digest of Statistics British Business
Total domestic income (see also Incomes)	7		
Total final expenditure on goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	26	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see also Balance of payments)	27		
Treasury bill yield (see also Interest rates)	39		
Undistributed income: I and C Companies	34,35		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	22		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	1,21		
Unfilled vacancies	1,21	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	26	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	25		
Vacancies notified and remaining unfilled	1,21		
Visible trade (see also Exports; Imports)	1,25,27	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British Business
Wage rates, basic weekly	23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	23	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Workforce	21	Department of Employment	Employment Gazette Monthly Digest of Statistics

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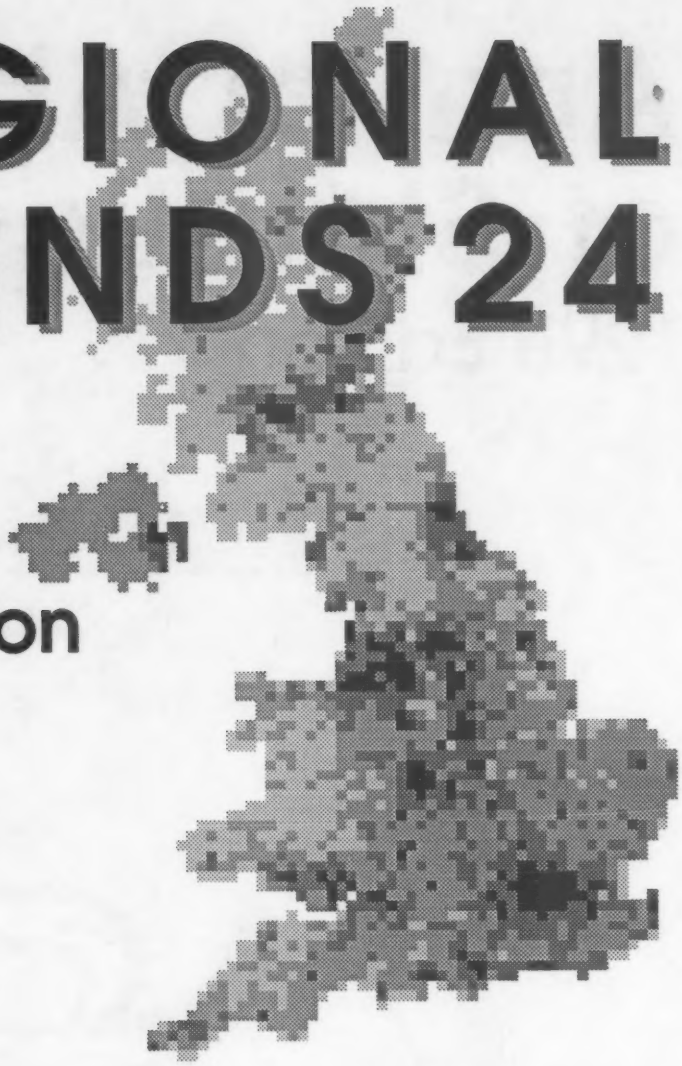

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1987	
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March	The Budget: 17 March 1987
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	Employment in the public and private sectors 1981-1987
1988	
January	Regional Accounts, 1986
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	Employment in the public and private sectors 1982-88
1989	
January	International comparisons of taxes and social security contributions in 20 OECD countries 1976–1986
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	The rebased index of production
March	The Budget: 14 March 1989
	The economy: recent developments and prospects to mid-1990
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July	Regional accounts 1987 Part 2: Household income by county
August	A technical note on the treatment of the Community Charge and non-domestic rates in the National Accounts
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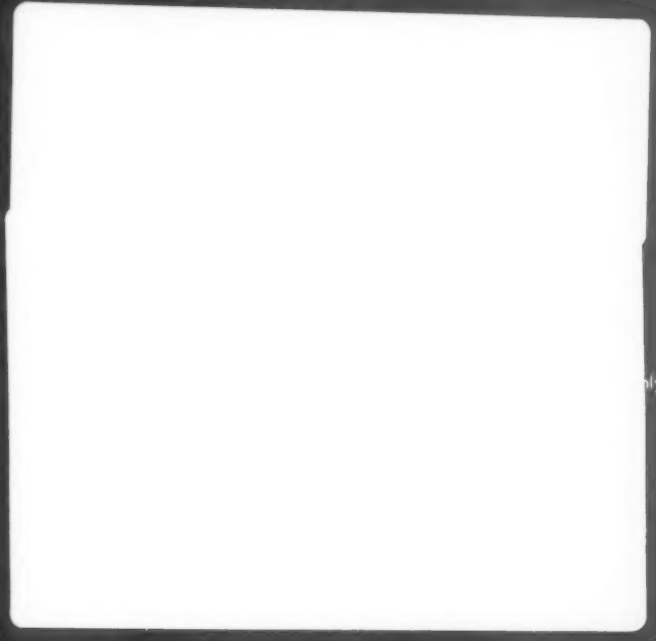

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